

BULLETIN

OF THE
National Association of Credit Men

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Increase the number of members in the Association, and there will follow an increase in the Association's ability to benefit each member and that commercial organism of which he is a part. Therefore, let the demand for membership increase, become strong and general throughout our great Association from New England to California and from Florida to Washington, and even to our island possessions.

New Members Reported During June and July

Albany, N. Y.
Cotrell & Leonard.

Asheville, N. C.
Roger Grocery Co.—L. B. Rogers.

Atlanta, Ga.
Bradley-Banks Company—A. E. Wilkinson, Newman, Ga.
Browder-Manget Company—John A. Manget.
Deere, Jno., Plow Co.—E. K. Borom.
Hirsch, J. N.
Morgan, A. P., Grain Co.—A. P. Morgan.
Whitehead-Hoag Co.—Paul P. Reese.

Baltimore, Md.
Armour Fertilizer Works, Inc.—W. S. MacArthur.
Commercial Credit Co.—Wm. H. Grimes.
Crocker, A., & Co.—Emil Jacobson.
Holland, Sachs & Co.—S. Sachs.
Red Leaf Tailoring Co.—Emil Decker.
Van Sant, W. C.
Weistcopf, Hiram J.

Bangor, Me.
Merrill Trust Company—H. B. Russ, Secy.
Parkhurst, J. F., & Son Co., The—F. H. Parkhurst.
First National Bank—E. G. Wyman, Cash.

Birmingham, Ala.
Alabama Grocery Co.—S. W. Lee, Pres.
Avondale Stove & Foundry Co.—Persons Ellis, Pres.
Burnett, R. D., Cigar Co.—A. B. Rains.
Dean, Ely & Robinson, Inc.—M. N. Ely.
Dun, R. G., & Co.—A. F. McGhee, Jr., Mgr.
Martin Biscuit Co.—R. D. Mills.
Plosser-Knecht Grocery Co.—Chas. R. Plosser.
Smith Bros. & Co.—A. E. Smith.

Boston, Mass.
Allen & Paisley Co.—Frederick W. Allen.
Bay State Paper Co.
Christian Science Pub. Society, The—David B. Ogden, Mgr.
Emerson Shoe Co.—Louis E. Beaudry, Rockland, Mass.
Firestone Tire & Rubber Co.—W. T. Brown.
Harrison Supply Co.—N. C. Harrison, Treas.

Hauthaway, C. L., & Sons, Inc.—Harry G. Dane.

Knowles, C. S.—B. P. Pranker.

Locke, Isaac, Co.—W. Clifton Jones, Treas.

Marwick, Mitchell, Peat & Co.—Edgar Warner Mills.

Mitchell, Woodbury Co.—Jacob Mitchell, Treas.

Peoples National Bank—G. H. Corey, Cashier.

Prentiss Tool & Supply Co.—William F. McCarthy.

Sears, Roebuck & Co.—Ronald McDonald.

Shuman, A., & Co.—Sherman C. Sawtelle.

Standard Rivet Co., The—C. E. Tingley, Treas.

Stoughton Rubber Co.—Ira F. Burnham, Pres.

Traiser, H., & Co., Inc.—Richard E. Traiser, Treas.

United States Fidelity & Guaranty Co.—L. D. Baker, Supt.

Bristol, Va.-Tenn.
.Hickey-McCorkle Co.—F. A. McCorkle, Johnson City, Tenn.

Shoun Grocery Co.—G. H. Shoun, Johnson City, Tenn.

Sterchi Co.—F. S. Henderson, Johnson City, Tenn.

Summers-Parrott Hdwe. Co.—B. S. Pouder, Johnson City, Tenn.

Buffalo, N. Y.
American Agricultural Chemical Co.—Shepard Kimberly.

Armour & Co.—F. W. Jones.

Erie Mill & Marine Supply Co.—H. C. Laverack.

Walz, Henry J., Co.—William J. Gisel, Secy.

Canton, O.
Bonnot Company, The.
Motts, D., & Son.

Cedar Rapids, Iowa.
American Trust & Savings Bank—E. R. Moore, Pres.

Cedar Rapids Savings Bank—J. M. Dinnidie, Cash.

Cherry, J. G., Co.—E. B. Cameron Treas.

Commercial National Bank—George F. Miller, Asst. Cash.

Great Central Tobacco Works—Joseph Burianek.

Hutchinson Co., The—T. Walpole.

Kramer, J. H., & Co.—J. H. Kramer.

Peoples Savings Bank, The—John Burianek, Jr., Cash.

Security Savings Bank—E. M. Scott, Pres.

Williams & Hunting Co.—E. A. Runkle, Secy.

Charleston, S. C.

Brunswick-Balke-Collender Co.—M. W. Loesch, Sales Agt.

Burton Lumber Co.—R. L. Montague, Pres.

Georgetown Grocery Company—Georgetown, S. C.

Kaminsky & Company—Georgetown, S. C.

Porcher, W. D.

Charleston, W. Va.

Callison, Pierson Co.—J. F. Callison.

Charleston Grocery Co.—C. W. Showalter.

Knight Lumber Co.—John S. Dana.

Point Pleasant Grocery Co.—C. K. Blackwood, Point Pleasant, W. Va.

Ruffner Bros.—R. E. L. Ruffner.

Scheer-Morton Co.—C. W. Morton.

Steele-Payne Co.—H. G. Davis.

West Virginia Malleable Iron Co.—C. R. McCullough, Point Pleasant, W. Va.

West Virginia Timber Co.—Geo. E. Breece.

Chattanooga, Tenn.

Archer Paper Co.—W. H. Weatherford.

Baird, C. R., & Co.—R. E. King.

Betterton-England Shoe Co.—J. H. McCallum.

Bradstreet Co.—Jnb. R. Wray.

Brock Candy Co.—A. T. Brock.

Brown & Hagin.

Card, J. M., Lumber Co.—Fred Arn.

Carter Co., The—P. B. Carter.

Cash, Jas. A.

Chattanooga Bottle & Glass Co.—W. H. Meacham.

Chattanooga Chair Mfg. Co.—Claude Smith.

Chattanooga Furniture Co.—M. E. Temple.

Chattanooga Impl. & Mfg. Co.—E. H. Sholar.

Chattanooga Mattress Co.—Chas. C. Moore.

Chattanooga Medicine Co.—Z. C. Patten, Jr.

Chattanooga Roofing & Fdy. Co.—H. W. Boal.

Chattanooga Sewer Pipe & Fire Brick Co.—O. E. Dippen.

Chattanooga Steam Laundry—H. M. Reed.

Chattanooga Wagon Co.—John Thompson.

Chattanooga Wheelbarrow Co.—R. T. Faucette.

Connor Medicine Co.—W. E. Callahan.

Davis Hosiery Mills—J. H. Wood.

De Rossett Hat Co.—S. De Rossett.

Gibson, E. B.

Handley-Goodman-Heggie Co.—John L. Handley.

Hood, F. A., & Co.—H. H. Hood.

Hunt Spring Bed Co.—Arthur Stedman.

James Supply & Hdwe. Co.—C. H. Mills.

Knox, Bruce & Co.—R. R. Bruce.

Knox-Thomas-Spears Co.—E. L. Knox.

Magic Food Co.—Lucius Mansfield.

Magill Hardware Co.

Miller Bros. Co.—A. T. Ham.

Mt. City Milling Co.—W. O. Mullan.

Newsom, E. H., Company—J. L. Hughes.

Odorless Refrig. Co.—Gaston C. Raoul.

Palmer Hardware Co.—W. A. Ault.

Palmer-Sowers Co.—W. S. Palmer.

Peeples-Pitner Co.—J. R. Pitner.

Richmond Hosiery Mills—D. G. Crabtree.

Sloan, J. A., & Co.—F. A. Johnson.

Sprague Dairy Co.—Harry Simpson.

Stagmaier & Co.—J. D. Mitchell.

Sterchi Bros. Furniture Co.—J. O. Fowler.

Thacher Medicine Co.—F. W. Lupton.

Trotter Bros.—D. A. Landress.

Walsh & Weidner Boiler Co.—A. H. Chapman.

Wheland, Z. W.—Care The Wheland Co.

Chicago, Ill.

American Sand & Gravel Co.—P. M. Lewis.

Chicago Title & Trust Co.—A. J. Shaw.

Cook & Chick Co.—R. T. Brackett.

Coppes, Zook & Mutschler Co.—Albert Mutschler, Nappanee, Ind.

Earnshaw Knitting Co.—W. A. Alexander.

Glass & Preaskil—L. Glass.

Pfaelzer & Liebschutz Pkg. Co.—Eli Pfaelzer.

Retterer, Jacob—Wm. O. Retterer.

Stocker, H. A. Machinery Co.—H. A. Stocker.

Cincinnati, O.

Bauner Grocer Baking Co., The—Ben J. Weil.

Becker, R. A., Varnish Co.—Lawrence Becker.

Bering Shoe Co., The—Maurice E. Marcus.

Diamond Rubber Co. of N. Y.—C. Bruce Reynolds.

French Bros.-Bauer Co., The—J. J. Schmidt.

Krippendorf, Dittman Co., The—Wm. B. Schawe.
Lawson, F. H., Co., The—J. M. Eversfield.
Lauer Company, The—D. J. Hamilton.
MacDonald & Kiley Co., The—J. A. Graydon.
Wise, Shaw & Feder Co., The—M. G. Feder.

Cleveland, Ohio.

Adams, Bagnall Electric Co., The—J. H. Worbs.
American Box Co., The—F. H. Rose.
American Clay Machinery Co., The—L. W. Penfield, Willoughby, O.
Armour & Co.—S. W. Cathan.
Arnold Wooden Ware Co., The—H. J. Ellsworth.
Baker-Vawter Co., The—W. S. Vance.
Betz-Pierce Co., The—C. E. Pierce.
Britton, T., & Day, S. P., Co., The—Keith E. Weigle.
Buckeye Belting & Supply Co., The—J. W. Smith.
Central Lithograph Co., The—S. C. Britton.
Cleveland Harness Mfg. Co.—L. J. Hach.
Cleveland Varnish Co.—M. S. Ramos.
Cummer Products Co., The—C. C. Smith.
Cuyahoga Spring Works—John N. Van Num.
Dittrick & Jordan Electric Co., The—A. R. Dittrick.
Dunbar, Wm., & Co.—C. C. Nims.
Electric Controller & Mfg. Co., The—P. C. Clark.
Farr Brick Co.—Ernest W. Farr.
Hibshman Bros.—S. B. Hibshman.
Kennedy Co., The—W. G. Callow.
Lincoln Electric Co., The—Geo. R. Brown.
Marks, Jacob.
Maxson & Perdue—R. H. Perdue.
Mercantile Finance Co., The—L. M. Wolfe.
Merchant & Evans Co.—J. A. Blakely.
National Fixture Co., The—Jos. Irr.
Newman Dress & Skirt Co., The—I. D. Newman.
Nimberger, Hahn Co., The—A. A. Jirouch.
Ocean Accident & Guarantee Corp.—M. M. Brookman.
Oglebay, Norton & Co.—R. N. Case.
Ohio Enamel Co., The—D. M. Horwitz.
Park Drop Forge Co., The—Fred L. Ball.
Queisser-Bliss Co., The—C. A. Bliss.
Riester & Thesmacher Co., The—G. Thesmacher.
Scott-Ullman Co., The—Albert Ullman.
Standard Drug Co., The—T. K. Lamb.
Stone Brothers—Isaac Stone.

Studebaker Corporation of America—
Jos. O. Hahn.
Sugrue, P. H., & Sons—P. H. Sugrue.
Upson Nut Co., The—H. E. Volmar.
Warren Refining Co.—C. W. Kelsey.
Wovenright Knitting Co., The—J. F. Norton.

Des Moines, Iowa.

Baker Candy Co.—J. T. Cumming, Pres.
Des Moines Bridge & Iron Works—
Chas. A. Sayre.

Detroit, Mich.

Burnside, C. W.—Care Menzies Shoe Co.
Detroit Steering Wheel & Wind Shield Co.—W. A. Keen.
R. C. H. Corporation—L. G. Hupp.

Duluth, Minn.

American Carbolite Sales Co.—W. W. McMillan.
Duluth Jobbers' Credit Bureau, Inc.—
N. S. Marshall.
Duluth Universal Milling Co.—A. L. Goodman.
Holter, A. M., Hdwe. Co.—G. F. Graham, Helena, Mont.

Fremont, Ohio.

Fremont Grape Juice Co., The—C. R. Truesdell, Pres.
Jackson Shear & Razor Co., The—B. H. Swift, Secy.
Simple Account Salesbook Co., The—
J. J. Neary, Credit Mgr.

Glens Falls, N. Y.

Glens Falls Insurance Co.—E. W. West, Secy.
Glens Falls Portland Cement Co.—Geo. F. Bayle, Pres.
Griffon Shirt Co.—S. J. Jackson.
McMullen-Leavens Co.—E. H. Wing.

Gloversville, N. Y.

Hays, Daniel, Company, The—Lewis A. Tate, Treas.

Jacksonville, Fla.

America Agricultural & Chemical Co.—
W. W. Hathaway.
Commercial Bank—H. B. Race.
Fourth National Bank—Oscar E. Dooly,
V. P.
Southern Drug Co.—A. N. Keefe.
Jacksonville Grocery Co.—Aug. M. Donahoo.
Wright Grocery Co.—Geo. V. Salzer.

Jefferson City, Mo.

Star Clothing Manufacturing Co.—E. H. Dulle.

Johnstown, N. Y.

Northrup Glove Mfg. Co.—James A. Northrup.

Little Falls, N. Y.

Little Falls Felt Shoe Co.—Frank M. Simpson.

Los Angeles, Cal.

Earle Bros. & Co.—S. L. Earle.

Lynchburg, Va.

Jobbers Overall Co.—Lee W. DeBerry, Secy.

Pocahontas Guano Company.

Memphis, Tenn.

Gay Ola Company, The—S. B. Thomas Lowenstein, B., & Bro., Inc.—Chas. R. Correll.

Marx & Bensdorf—Chas. J. Haase.

Roth Produce Co.—F. B. Whitaker.

Sibley & Erskine—Bolling Sibley.

Smith, L. C., & Bros.—J. F. Hicks.

Smith, Wm. A.

Thompson, Jones Co.—S. N. Castle.

United Mercantile Agency—Wm. A. Shibley.

Milwaukee, Wis.

Kiel Furniture Co., The—H. F. Massopust.

Wisconsin State Bank—Wm. Haase, Cash.

Nashua, N. H.

Wonalancet Company—Harry H. Blunt, Treas.

Nashville, Tenn.

Atlas Paint Company—R. M. Davis.

Bennie, Alex., & Co.—Geo. E. Bennie.

Burk & Co.—Bernard Fensterwald.

Cain-Sloan Company—P. H. Cain.

Castner-Knott Dry Goods Co.—Chas. S. Kinkead.

Crutchfield, J. A., & Co.—Ellis Fite.

Cullom & Ghertner Co.—S. Ghertner.

Cumberland Seed Co.—S. W. Welburn.

Dale, Jon. P., Machinery Co.—Thos. A. Dale.

Deere, Jno., Plow Company—F. B. Watt.

E. & N. Mfg. Company—W. C. Sanders.

Early-Cain Company—John Early.

Fritz, H. P., Co.—H. P. Fritz.

Gray Printing Co.—Fred Gray.

Gray & Dudley Hardware Co.—James T. Jenkins.

Hermitage Hardware Co.—E. C. Huggins.

Hill, H. G., Gro. & Baking Co.—John Goode.

Hitchcock, L. H., & Son—F. S. Thomas.

Lebeck Brothers—Herman Glick.

Loveman, D., & Company—R. H. Poindexter.

Lucus, H. T., & Co.—H. T. Lucus.

Mercantile Collection Company—Frank R. Sanderson.

National Biscuit Company—H. B. Wilkerson.

National Casket Company—O. Ewing.

National Feather & Pillow Co.—Julius Lowenstein.

Orman-Partee Saddlery Co.—E. McCulloch.

Rigo Chemical Co.—L. G. Durr.

Southern Electrical Company—R. T. Pittman.

Southern Ice Company—D. L. Anderson.

Standard Iron Company—E. L. Parsons.

Tennessee Trust Company—E. A. Lindsey.

Timothy Dry Goods Company—Oliver J. Timothy.

United Mercantile Agency—C. E. Meek.

Warren Paint & Color Co.—J. M. Warren, Jr.

Webb Mfg. Co.—P. L. Hoyte.

Weil Paper & Twine Co.—Frank L. Weil.

Newark, N. J.

Acorn Tire & Supply Co.—Herbert W. Niederhauser.

Armitage, J. L., & Co.—Elwood S. Armitage.

Byrne, Jos. M., Co.—William S. Naulty.

Clinton Trust Co.—Henry B. Cook.

Commercial Casualty Insurance Co.—H. C. Mitchell.

Conlon, R. P., & Son—R. P. Conlon.

Fleissner, Christian—J. Christian Fleissner.

Griffoul, A., & Bros. Co.—J. F. Tonn.

Haas Bros. Supply Co.—Leo Haas.

Johnston & Murphy—J. Harvey Bedell.

Newark Electrical Supply Co.—Philip H. Rutter.

Newark Paraffine & P. Paper Co.—William J. Eisner.

Pfaff, John.

Sommer, J. L., Mfg. Co.—Chas. Muntrock.

Weinrich, William, Co.—William Weinrich.

Newburgh, N. Y.

Cleveland & Whitehill Co.

New Castle, Pa.

City Roller Mills—Frank I. Veach.

Klafter, Sam.

New Orleans, La.

Coyle, W. G., & Co., Inc.—W. G. Coyle.

Foto, J., & Bros.—J. Foto.

McDermott Surgical Instrument Co., Ltd.—H. F. Sack.

New Orleans Item, The—A. G. Neumeyer.

New York, N. Y.

Becker Bros. & Co.—O. G. Becker.

Chapman, Robert, Co.—Wm. A. Haskell, Brooklyn, N. Y.

Chemical National Bank—Isaac B. Hopper.

City Bank of Bayonne, The—Frank J. Van Order, Bayonne, N. J.

Dohson, John & James—C. W. New-
man.
Doll, Jacob, & Sons, Inc.—Otto Doll.
Frank Bros.
Getskay & Company—Benjamin H.
Cohen.
International Silver Co.—John G. Dun-
bar.
Katz, H., & Co.—A. H. Cohen.
Keasbey & Mattison Co.—J. H. Ake.
Kings County Trust Company—William
J. Wason, Jr.
Manning, Maxwell & Moore—Geo. D.
Branston.
Meyer, Victor E., & Co.—Victor E.
Meyer.
National Blank Book Co.—W. S. Kay.
Park & Tilford—P. H. Lally.
Riehle, John M., & Co.—Wm. L. Fox.
Shelton Electric Co.—J. E. Kelley.
Spiegelberg, L., & Sons—W. H. Has-
sett.
Thompson & Norris Co., The—Martin
H. Day.
United States Radiator Corp.—Henry
Bierwirth.
United States Raincoat Co.—Irving J.
Goldstein.

Norfolk, Va.

Arctic Ice & Ice Cream Corp.—W. D.
Turner.
Barnes, E. H., Co., Inc.—H. E. Rogers.
Burke & Gregory—John E. Burke.
Carpenter, B., Co., Inc.—W. C. Banks.
Castner-Curran & Bullitt, Inc.—A. G.
Bailey.
Consolvo & Cheshire—T. J. Ackiss.
Dickson Lumber Co.—Harvey M. Dick-
son.
Eagleston-Parke, Inc.—U. G. Eagleston.
Fosburgh Lumber Co.—Jno. M. Gibbs.
Gale-Ford Co.—F. R. Ford.
Gardners' Bakery—G. Berry Dodson.
Jordan, W. Frank.
Le Grand & Burton—F. H. Le Grand.
Mathews Bros.—E. C. Mathews.
Moloney Belting Co.—A. E. Andrews.
Norfolk Farm Supply Co.—Ferrell
Moore.
Roberts, L. P., & Co.—W. W. Roberts.
Sawyer, J. G., & Co.—J. G. Sawyer.
South Atlantic Supply Co.—W. H. Rob-
inson.
Stephens, C. S.
Threadcraft, F. L.
Williams, Claude, & Co.—Claude L.
Williams.

Ogdensburg, N. Y.

Newell Mfg. Co., The—W. Allan
Newell, Treas.
St. Lawrence Wholesale Gro. Co.—F. D.
Wallace, Treas.

Oklahoma City, Okla.

Farmers National Bank—Chas. Carpen-
ter.

Heinz, H. J., Co.—S. L. Haskins.
Miller, Fred B.
National Surety Co.—A. L. Fraser.
Oklahoma State Bank—C. M. Bosworth.
Western National Bank—J. V. Holt.
Whittington & Steddom—E. Whitting-
ton.
Omaha, Neb.
Omaha Casket Co.—Louis A. Simones,
S. & T.
Sunderland Machinery & Supply Co.—G.
C. Edgerly.

Philadelphia, Pa.

Ayres, Wm., & Sons—Henry J. Gideon.
American Pulley Co.—G. L. Reynolds.
Baily, Banks & Biddle Co., The—C. M.
Watson.
Bank of Commerce.
Beach, H. D., Co., The—Udo K. Pam-
perin.
Bingham Hotel Co.—David B. Provan.
Cramp, Wm., & Sons Ship & Engine
Bldg. Co.—Chas. T. Taylor, Treas.
Crane & Co.—Chas. J. MacGuffin.
Farr & Bailey Mfg. Co.—Camden, N. J.
Franklin Ptg. Co.—Robt. N. Fell.
Gerhab, Jacob—W. E. Dennis.
Hagy, J. Milton, Waste Works, The—
Ralph L. Hays.
Hartranft, Wm. G., Cement Co.—A. W.
Nash, Jr.

Hohlfeld Mfg. Co.—H. L. Hohlfeld.
Howe Addressing Co.—Chas. Paist, Jr.
Klauder, Chas. L., Co.—A. M. Klauder.
Link-Belt Co.—Franklin M. Pearse.
Middleton, Howard W., Co., The—J. R.
Radford, Nicetown, Phila, Pa.
Midvale Steel Co., The—W. G. MacFar-
land, Asst. Treas.
Moore, C., & Co.—John I. Donovan.
Phila. Textile Machinery Co.—C. W.
Schwartz, Jr.
Quaker City Natl. Bank—W. D. Brels-
ford.
Reyburn Mfg. Co.—W. C. Bailey.
Schrack, C., & Co.—John A. Dexter.
Shannon, J. Jacob, & Co.—Leon Rosen-
baum.
Sitley & Son, Inc.—E. P. Klinger, Cam-
den, N. J.

Trotman, H. E.—A. E. Powell.
Tunis Cockey Lumber Co.—R. W.
Tunis.
Union Ribbon & Carbon Co.—Arthur E.
Moorshead.
Van Leer & Co.—W. M. Van Leer.
Vittings, V. V., Co.—Wm. T. Pringle.
Walton Hotel Co.—Louis Lukes, Mgr.

Piqua, O.

Cron, L. C. & W. L., Co.—W. D. Root,
Pres.
Pittsburgh, Pa.
American Hardware & Supply Co.—W.
W. Jacob.

Brown, William S.
Cuthbert Bros. Co.—Southard Hay.
Dairy Product Co., The—S. R. McCurle.
Marnhout, D.
Modern Electric & Mfg. Co.—B. Frederick.
Oliver Typewriter Co., The—R. S. Tracy.
Pittsburgh Block & Mfg. Co.—Nelson Ferguson.
Queen Insurance Co.—L. V. Watkins.
Smith, W. L.
Voskamp Bros. Company—C. H. Niebaum.

Portland, Me.

Brunel, D. W., Shoe Co.—D. W. Brunel, Treas.
Canal National Bank—E. D. Noyes, Cash.
Clark-Eddy Co., The—Harry B. Eddy, Treas.
Cook, Everett & Pennell—Mr. Pennell.
Eastern Grain Co.—H. O. Phillips, Genl. Mgr.
Kendall & Whitney—M. N. Prince, Cash.
Perkins, John W., Co.—William P. Millay, Treas.
Prince, Wm. N., & Co.—Wm. N. Prince, Treas.
Rice, C. M., Paper Co.—A. R. Cobb, Treas.

Portland, Ore.

Chapman Advertising Co.—F. I. Gollenhur.
Hicks-Chatten Engraving Co.—F. E. Andrews.
Pitchless Lumber Co.—L. J. Breslin.

Poughkeepsie, N. Y.

Adriance, Platt & Co.—W. D. Hasbrouck.

Providence, R. I.

American Screw Co.—Geo. W. Thurston, Treas.
Atlantic National Bank—E. P. Metcalf, Pres.
Automatic Mailer Co.—D. E. Jackson.
Ballou, B. A., & Co., Inc.—F. A. Ballou, Treas.
Belcher & Loomis Hdwe. Co.—W. B. Ayer.
Blackstone Canal Nat'l. Bank—Albert R. Plant, Cash.
Bourn Rubber Co.—A. O. Bourn.
Brown & Sharpe Mfg. Co.—G. L. Church.
Brownell & Field Co.—W. P. Sweet, Secy.
Burrows & Kenyon, Inc.—E. Q. Chase, Treas.
Cahoon, G. H., Company—G. H. Cahoon, Treas.

Callender, McAuslan & Troup Co.—W. Callender, Pres.
Clason Architectural Metal Works—Irving F. Orr.
Congdon & Carpenter Co., The—Albert C. Day, Treas.
Cooper & Sisson—Luther F. Cobb.
Davol Rubber Company—Benj. R. Dillon.
General Fire Extinguisher Co.—W. S. Hackney, Treas.
Industrial Trust Company—F. C. Nichols, V. P.
Irons & Russell Co.—Charles A. Russell.
Manufacturing Jewelers Board of Trade—Horace M. Peck, Mgr.
Mechanics National Bank of Providence, The—H. E. Thurston, Cash.
Merchants National Bank, The—M. J. Barber.
Midwood's, H., Sons Company—H. A. Place, Treas.
National Bank of Commerce of Providence, R. I., The—H. L. Wilcox, Cash.
National Exchange Bank of Providence, The—C. H. W. Mandeville, Cash.
Nicholson File Co.—Walter W. Griffith, Secy.
Odell, Frank L.
Ostby & Barton Co.—F. D. Carr, Secy.
Phenix National Bank—J. E. Thompson, Cash.
Potter, E. A., Co.—Alfred K. Potter, Treas.
Potter & Buffington Co.—L. H. Bosphorus, Secy.
Shabeck, John C. L.
Sisson, C. S., Co.
Starkweather, Williams & Co.—William L. Slade.
Union Hardware & Supply Co.—E. P. Lynch.
Union Trust Co.—A. G. Loomis, V. P.
Vaughn, L., Co.—Arthur S. Vaughn, Treas.
Westcott, Slade & Balcom Co.—H. R. Slade.
Westminster Bank—W. C. Angell, Cash.
Wightman & Hough Co.—E. B. Hough.
Williams & Anderson Co., The—W. E. Ensign, Treas.
Wolcott Mfg. Co.—Henry Wolcott.

Richmond, Va.

Brauer, Chas. E., Co., Inc.—M. S. Rose, S-T.
Broad Street Bank—A. M. Glover, Cash.
Cohen, Jacob, & Son—Isaac Cohen, Petersburg.
Crovo & Crenshaw, Inc.—J. L. Crovo, Pres.
Hancock Cigar Co.—N. J. Hancock.

Heath, T. F., & Co., Inc.—T. F. Heath,
Petersburg.
Lathrop, C. P., & Co.—C. P. Lathrop.
Lunsford, R. E., & Co.—R. E. Lunsford,
Petersburg.
Noah Remedy Co., Inc.—Louis B. Mar-
tin.
Richmond Bank & Trust Co.—Clinton
L. Williams, Cash.
Southern Dry Goods & Notion Co.—
Samuel Boswell Petersburg.
Southern Provision, Storing & Pkg. Co.—
Walter Brown, Petersburg.
Union Bank of Richmond—Geo. W.
Call, Cash.
Virginia Bonded Warehouse—H. S.
Hotchkiss, Tr.-Mgr.
Virginia Feed & Grain Co.—F. O. Par-
ham, Pres., Petersburg.
Virginia Trunk & Bag Co.—Chas. D.
Witherspoon, S. & T., Petersburg.
Whitmore-Ligon Co., Inc.—E. B. Whit-
more, Petersburg.

Rochester, N. Y.

Dealers' Steam Packing Co.—J. P. Bal-
lom, Palmyra, N. Y.

Rome, N. Y.

Rome Hollow Wire & Tube Co.—F. J.
De Bisschop.

St. Louis, Mo.

Aluminum Cooking Utensil Co.—F. M.
De Longy.
Burkart, F., Mfg. Co.—O. R. Burkart.
Cox & Gordon Packing Co.—W. B.
Daniels.
Eddy & Eddy Mfg. Co.—Arthur A.
Eddy.
Gerst Bros. Meat Co.—Jacob Gerst.
Gross-O'Reilly Chandelier Co.—C. A.
Ebling.
Holman Paper Box Co.—J. B. Holman.
Independent Powder Co.—F. A. Wilber,
Joplin, Mo.
R. J. Leacock, Sporting Goods Co.—R.
J. Leacock.
Mound City Chair Co.—C. L. Loomis.
National Importing Co.—Robt. Thal.
Pufles Cloak Co.—W. G. Davis.
Riddell-Rehbein Mfg. Co.—E. T. Brad-
bury.
St. Louis Marble & Tile Co.—Wm. C.
Fox.
Swope Shoe Co.—C. E. Friday.
Walk-Over Shoe Co.—J. A. Hutcheson.
Weidlich Jewelry Co.—R. J. Blauner.

St. Paul, Minn.

Cobb, R. E.
Falk, Martin F., Paper Co.—Martin F.
Falk.
Fosston Mfg. Co.—S. N. Sorensen.
Hertz Jobbing Co., The—Aaron A.
Hertz.

Manhattan Oil & Linseed Co.—W. M.
Jacobson.

Minnesota State Prison—Henry Wolfer.
San Francisco, Cal.

Allen, Charles R.
American National Bank—Russell
Lowry.

Anglo & London-Paris National Bank—
R. Altschul.

Fisher Flouring Mills Co.—W. J. Mc-
Elroy.

Fleishhacker, A., & Co.—R. E. Wallace.
International Banking Corporation—E.
W. Wilson.

Klink, Bean & Co.—J. W. Barber.
Liverpool, London & Globe Insurance
Co.—R. E. Fabj.

Pacific Coast Paper Co.—Frederic Mor-
gan.

Saratoga Springs, N. Y.
Clark Textile Co.—Joseph H. Clark,
Pres.

Sebring, Ohio.

Limoges China Co., The—W. I. Gahriss,
Pres.

Seattle, Wash.

Alaska Lumber Co.—A. V. Gray.
Bass-Hueter Paint Co.—R. R. Crane.
Berkman, J., & Bro.—P. Berkman.
Broderick & Bascom Loggers' Supply
Co.—H. G. Bailey.

Brunswick-Balke-Collender Co.—R. T.
Byers.

Fox, J. G., & Co.—J. G. Fox.
Fuller, W. P., & Co.—E. J. Reyburn.
Goodrich, B. F., Co.—W. F. Bloomer.
Gray Bros.—W. T. Gray.

Harmon, F. S., & Co.—F. F. Hills.
Hibbard-Stewart Co.—C. V. Hibbard.
Hill, Clinton A., & Co.—E. C. Mc-

Dowell.

Kellogg, M. V., & Son—M. V. Kellogg.
Kelly-Springfield Tire Co.—C. H. Har-
ris.

Linz, Alfred, Co.—Alfred Linz.
Marontate, F. J., Co.—F. J. Marontate,
Jr.

Meek Trunk & Bag Co.—A. F. Beger-
vin.

Merle & Heaney Mfg. Co.—C. Hedreen.
Pacific Bottler's Supply Co.—M. E. Har-
ris.

Pickard-Garde Co.—S. Garde.
Post-Intelligencer Co.—W. Maxfield.

Puget Sound Machinery Depot—E. I.
Garrett.

Rainer Lumber & Shingle Co.—E. P.
Triol.

Rust-Murphy Co.—J. J. Murphy.
Seattle Cap Mfg. Co.—J. M. Wilmer-
ding.

Seattle Machine Works—W. Grisvard.
Seattle Saddlery Co.—E. W. Webster.

Studebaker Bros. Co.—J. O. Lucas.
Uhl Brothers, Wm. T. Hobson.

Washington Broom Works—H. H. Dawson.
Washington Creamery Co.—F. E. Hopkins.
Wells Butchers' Supply Co.—L. G. Horr.
Western Cooperage Co.—A. J. Buhtz.

Syracuse, N. Y.

Edwards, E. W., & Son—W. H. Smith.
Stoltz, Benj.
Trust & Deposit Co.
Waldorf Mfg. Co.—H. H. Burch.

Tacoma, Wash.

Frye & Co., Inc.
Paragon Oil Company—J. A. Wolfe,
Mgr.

Tampa, Fla.

Miller-Jackson Grain Co.—R. W. Miller.

Utica, N. Y.

National Herkimer County Bank, The—
Geo. D. Smith, Little Falls, N. Y.
Oriental Knitting Co.—E. J. Schremp.

Wheeling, W. Va.

Beltz, J. W., & Sons Co.—J. W. Beltz,
Jr.
Jones, F. P., Co.—Geo. A. Bailey.
Klieves Lumber Co.—W. H. Klieves.
McKee, James B., Cigar Co.—Thos. P.
Hayes.
McMechen Preserving Co.—W. H.
Smith.
Moss, J. E., Iron Works, The—J. E.
Moss.
No-Leak Paper Dish Co.—E. T. Maxwell.
Ohio Valley Litho. Co.—A. J. Nager.
Ott-Heiskell Hardware Co.—A. S. McIl-
waine.
State Specialty Co.—W. S. Bryson,
Moundsville, W. Va.
Trimble & Lutz Supply Co.—H. A. Eb-
ert.
Wheeling Stamping Co.—A. W. Paull.
Wheeling Wall Plaster Co.—R. W.
Marshall.

Youngstown, Ohio.

Bradstreet Co., The—J. H. Johnson.

Personal work, solicitation if possible, upon the part of each and every member of the Association would give us a membership of twenty thousand by June 1, 1913, which would increase the Association's usefulness to the general community far out of proportion to the numerical increase.

There is nothing so likely to arouse suspicion and bring discontent against the bankruptcy law as the appointment of one or two men, favorites of the court, to the office of receiver in all or many of the larger bankruptcy cases. Such action gives a basis to rumors of court cliques, manipulation of assets, collusive bankruptcies. As the National Association has frequently pointed out, the remedy is for the trade organizations of each community to prepare lists of the best business men in various lines of trade who are ready and willing to serve as receivers in bankruptcies occurring in their respective lines, men for whom the trade associations would stand as sponsors. District judges could be forced by persistent public opinion to appoint bankruptcy officers selected from this list, but judges and referees for the most part would appreciate the help these lists would give them and those judges who took to the innovation unkindly could not long withstand the pressure of local organizations which were made up of the best men of the community. There is not a bad situation in the administration of the bankruptcy law at any center which cannot be cleaned up if local business men will act.

THE ESSENTIAL THING IN THE LIFE OF THE ASSOCIATION

(EXTRACT FROM ANNUAL ADDRESS OF
EX-PRESIDENT NEW BEFORE BOSTON CONVENTION)

I DO NOT BELIEVE IN making rash statements merely to cater to our own conceit, but I must give expression to my belief, that our organization has become, and justly so, a national influence. It has aroused the business conscience and lifted it to a higher plane of ideals in a way that no other effort or force has ever been able to do. It has reached out and served the people, the masses, and not allowed itself to be the tool of any body of men or individuals to be used solely for selfish purposes. I believe, therefore, that we have at this time, the full confidence of everyone, that business men believe in our aims and purposes. These simply stated are, to promote business principles so that commerce can and must be conducted on honorable and equitable lines. In other words, we stand for such policies as will enable all engaged in trade to secure a square deal. We want nothing more, we will not be content with anything less. This, and nothing more, do we strive for, or have stood for from the beginning of our organization

Notes

As the BULLETIN goes to press, the death of M. E. Bannin, of New York, is announced. The September BULLETIN will present an appreciation of Mr. Bannin and a statement of his great services to this Association.

The Chattanooga Association of Credit Men, whose organization has but recently been completed, is to hold weekly noon-day meetings. These meetings or luncheons were arranged for upon petition signed by every member.

The Boston association is to have its third annual shore dinner August 15th at Nantasket Beach. Secretary Whiting reports that there has been a large demand for tickets, assuring the most successful outing and dinner ever held by the organization.

A member of the Association who manufactures knit goods, sweaters, hosiery, mittens, etc., selling direct to the retail trade, desires to know what the experience of other manufacturers in the same line is in the percentage of losses on bad debts and failures. The National office will be glad to furnish the inquiring member the desired information if knit goods manufacturers will respond.

It is strange to see the name of H. H. Nance, who was for so many years a leader in credit men's circles in Tennessee, now appearing in connection with important committees of the Boston association. This simply goes to show that there is a fraternity among credit men, so that no matter whither the whims of business take them, common interest draws them together into active organized credit work.

Frederick P. Vose, of Chicago, who last year was recording secretary of the Commercial Law League of America, was elected president at the annual convention held last month at Denver, succeeding J. Howard Reber, of Philadelphia; Lucius W. Boltwood, of Grand Rapids, was made vice-president; William G. Byron, of Minneapolis, recording secretary, and William O. Hart of New Orleans, treasurer.

The Adjustment Bureau of the Ft. Worth Association of Credit Men, of which George Q. McGown is manager, has secured the indictments of H. C. and C. F. Bluhm, of Bowie, Texas, for conspiracy to defraud the estate of the bankrupt, H. C. Bluhm, prior to actual filing of bankruptcy papers. Mr. McGown is sanguine of a successful prosecution in spite of the fact that the Bluhms by various shipments and re-shipments, packings and re-packings, removing of tags, etc., covered their intentions skilfully.

An article on "The Desirability of Commercial Paper as a Bank Investment" has been presented in pamphlet form, written by J. Herbert Case, vice-president of the Franklin Trust Company of Brooklyn. Mr. Case's analysis of the superiority of investments in well rated commercial paper as against investments in collateral loans is excellent. He shows how two banks, one making a specialty of note investments, the other of collateral loans, are prepared to face a period of financial stress. Copies of the pamphlet may be had on application to the National office.

Says a recent issue of *Geyer's Stationer*, "Ability never amounts to much until it acquires two more letters—(S T) ability. Every normal man has within him the quality of success. Failures are

usually due to a lack of concentration. If everyone would do what he knows he can do, we would soon reach the millennium. A folly common with many people is to seek success by studying the qualities in other men which seemingly have made them successful. Ten men will make a success of the same kind of business in ten different ways. You can be successful only in your way. Don't waste too much time studying others, but study mainly yourself."

The National Association of Credit Men has lost a friend who had great confidence in its future, in the death of J. L. Hudson, head of the J. L. Hudson Company, with which concern President W. A. Petzold, of the Detroit Association of Credit Men, is connected as secretary and treasurer. In the passing away of Mr. Hudson, Detroit has lost one of its first citizens, a man who will be long remembered for his sterling qualities and high principles, for his broad charities and deep interest and concern for the welfare of his adopted city. All who knew Mr. Hudson personally felt attached to him as they would to a personal friend.

A manager of one of the credit exchange and adjustment bureaus connected with the Association says that it is quite clear that a great many credit department managers do not give sufficient attention to keeping their mailing lists free from dead names, for it frequently happens, he says, that after his bureau has notified creditors of a failure or the dropping out of a concern, advertising matter continues to go to the bankrupt or dead concern. It even happens, he says, that after a creditor has been notified of the failure, monthly statements continue to be mailed, this sometimes being true after a second notice to creditors has been forwarded by the bureau. He advises that such lack of system not only has a bad effect generally, but puts the house in a bad light before the trade.

It is not enough to install fire protection facilities in your store or factory. You should be sure that each of your employees knows about them and how they work, not in a hazy general way, but definitely. If their attention has not been called to the sprinkler system, the fire buckets, extinguishers, wired glass, doors with fuse attachments, etc., very likely a large percentage have scarcely given them a moment's thought. Tell them about these things through enclosures in their pay envelopes and require them to return the enclosures signed, to the effect that they have read and understand. In this way you will get your employees enthusiastic in fire prevention subjects and cause them to discuss them during their lunch hour or other leisure time.

The changing methods of celebrating the Fourth of July are giving some surprising results. For instance, in two of America's largest cities; we find that Chicago's last powder Fourth resulted in fifteen deaths and a hundred and fifty injuries, and its first "Sane Fourth" in two deaths and fifty-three injuries; while in New York, twenty-two were killed and four hundred and twenty-two injured in the last powder Fourth, while in the first "Sane Fourth" only three were killed and ninety-one injured, figures which leave no doubt of the effectiveness of proper municipal legislation upon the regulation of sale and use of fireworks. With such record, can any municipality delay in passing proper ordinances to safeguard the lives of children and property which has been annually jeopardized by the use of dangerous fireworks.

Geo. E. Forrester, who for several years has been assistant secretary of the Utah Association of Credit Men and manager of its Credit Exchange Bureau, resigned last month to accept a position as secretary and treasurer of the Consolidated Coal Company. The vacancy thus caused has been filled by the appointment of Walter Wright, who for the past ten years has been connected with the association as assistant manager. Besides, Mr. Wright will continue as the manager of the Adjustment Bureau of the Utah association.

The attention of the membership is called to the fact that under the Directory of Adjustment Bureaus found on the last page of the BULLETIN, St. Joseph and El Paso have just been listed. At both points the Adjustment Bureau has been organized by the Credit Men's Association under direct committee supervision and control. These bureaus are ready to serve all members of the National Association when interested in bankruptcy cases arising in their territory, and are also prepared to make investigations into the affairs of embarrassed debtors. Members are urged to bear these two bureaus in mind when they can be of any possible service.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Barr & Widen Mercantile Agency, St. Louis; Whitney Law Corporation, of New Bedford, Mass.; National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency, Southern Division, New Orleans, La.; International Adjusting Co., Kansas City, Mo., are requested to report the results of the same to the National office.

The New Orleans Credit Men's Association has not discontinued during the summer months the noonday luncheon, for the members felt that they gain much from coming together each week in a social way, even though no set program is arranged. Feeling that a study of the local industries would be a source of pleasure and profit to members of the association, the executive committee arranged to conduct during the summer months at the conclusion of each weekly luncheon, a party of credit men through the important factories of the city. The popularity of this plan was immediate, as shown by the number of members who have joined these little tours.

Judge Mayer of the United States district court for the southern district of New York, recently made an important ruling relative to the manner in which attorneys make application before him for the appointment of a receiver. He said that his attitude would be that the attorneys for the petitioning creditors in making application for the appointment of a receiver must let him know the exact condition of affairs, in order that he may meet the conditions of the case in the best possible manner. He declared that it frequently happened that a bankrupt is merely the victim of bad judgment and when the creditors are willing to grant an extension, it would be a question with him whether the heavy expenses of receivership should be imposed upon the estates. It is for this reason, he said, that he must be acquainted with all of the details arising in creditors' meetings.

In the reorganization of the Adjustment Bureau of the Seattle association, the novel feature of an organization warehouse has been

introduced, the trustees employing an assistant whose duty it is to receive, arrange and care for bankrupt stocks. In this way it is expected that the necessity of forcing stocks of merchandise upon the market when prices for some reason may be depressed will be avoided and larger returns made possible for creditors. The bureau also has created a committee of twelve to co-operate with the judges of district courts in securing the appointment of receivers and trustees who through inclination and experience will be most likely to act for the best interests of estates and will protect assets from wilful dissipation or bad judgment.

Speaking at a recent noonday meeting of the Cleveland Association of Credit Men, Homer S. Pace, a public accountant of wide business and financial experience, brought out among other telling points three particularly for the credit department: First, that the inventory be examined frequently with a view to seeing where there may be a needlessly high investment in stock or plant; second, that office efficiency which ordinarily is not over 60 per cent. of possible efficiency be raised to 75 or 80 per cent.; and, third, that each department of business be made to feel that nine-tenths of the responsibility for the firm's success rests with it, and then that there be a real co-ordination among departments, by which he meant that when plans are decided upon they be immediately and honestly adopted and carried through by all departments, even though the head of some department feels that the plans are not and cannot be permanent.

Acting at once upon the recommendation of the Boston convention, the St. Paul Association of Credit Men has resolved upon the weekly meeting. The first meeting was held July 29th, with forty members attending. A former secretary of the association, C. D. Maclaren, made a brief talk on what is needed to make a success of the claim department. At this meeting Secretary H. W. Parker expressed the opinion that the efficiency of the association and of all its members was certain to be increased if as many as possible would get together every day for luncheon, making it a point to talk over matters touching the good of their departments with as many different men as possible. He said that out of such meetings there would take shape many ideas of practical advantage to the business houses of the city.

That our insular possessions are prospering under the government of the American states is indicated by the steady increase in their imports and exports. For instance, we find the Philippine Islands during the last fiscal year imported goods to the value of \$54,500,000, and their exports amounted to \$50,300,000, which represents an increase over the previous year of approximately \$6,000,000 each in imports and exports. Approximately 40 per cent. of the imports came directly from the United States, while four years ago less than 20 per cent. of the imports came from the United States, and in the fiscal year the imports from the United States were four times greater than the imports four years ago. Like encouraging conditions are found in Porto Rico and Hawaii, as shown by shipments to and from both places, there being a material increase during the past fiscal year over the large trade this country had with those islands for the preceding year.

Until the last two years the operations of local associations were practically suspended during the midsummer months, but now many of

them are holding their meetings of members, officers and committees and continuing their noon-day sessions uninterruptedly through the vacation period. The reason is that associational activities at many points are so many and require to such extent continuity of action that a year of eight or nine months is too brief, and besides it takes an association which has been fallow for a few months considerable time to get into action again. Then too the summer season, it has been discovered, affords an especially good time for local members to get together and become acquainted, for men are not working under as great pressure in July and August as during the remainder of the year.

The freight claim agency, with its promise of large returns to the dealer in the collection of overcharges, upon the signing of a contract calling for a large fee in advance, should be avoided just as resolutely as the fee in advance collection agency. The strongest feature of such an agency is invariably the canvass, and its brightest and most imaginative men are employed as solicitors for advance fees, the operating and producing side, in which the clients are mainly interested, being of minor importance, if indeed actually existent. If a concern wishes its old freight bills examined with a view to locating and collecting overcharges, by all means get the service without paying an advance fee, and from an agency that will render an honest account of its work. These are proper requirements in your collection agency and apply equally in freight claim matters.

Dean C. F. Curtiss of the Iowa State College recently declared that the American nation will not be able to uphold its place among the industrial nations of the world with anything short of a complete and adequate system of agricultural and industrial education; that the keynote of Germany's industrial progress has been and is that there must be greater skill and efficiency on the part of all the people; that while America has led all the nations in the doctrine of universal education, it has fallen behind in training for practical efficiency, and that the business men of the nation should work for the extension of vocational education, and particularly in rural districts, so that American farms will be made attractive for American boys and girls instead of for foreign tenants. And further, he said there must be under federal and state commissions a study made with a view to making attractive the social life of rural districts, so that there will be better co-operation among those residing under rural conditions.

Agreeable to the request of the Boston convention that the Committee on Mercantile Agency Service be appointed as soon as feasible, President Salisbury has announced that the committee for the ensuing year will be under the chairmanship of Edward D. Flannery, of A. Steinhardt & Bro., New York, N. Y., who will have associated with him the following: Theodore Hetzler, Cashier, Fifth Avenue Bank, New York, N. Y.; Charles J. Roh, Murphy Varnish Co., Newark, N. J.; Hugh R. Jones, Hurd & Fitzgerald Shoe Co., Utica, N. Y.; Eugene B. Howell, W. S. Peck & Co., Syracuse, N. Y. In the report of the Mercantile Agency Committee to the Boston convention the keynote was for full co-operation between mercantile agencies and credit departments as the best method of bringing about more adequate and satisfactory agency service. This feeling will actuate the new committee, which desires to get to work as early as possible and to that

end asks that the members in all parts of the country offer suggestions for the general improvement of agencies and bring to the attention of the committee deficiencies in service which they believe can and should be corrected.

In the March BULLETIN under "Legal Opinions" appeared comments as to whether it is usual to charge back against a salesman's or agent's account the commission for goods sold to parties going into bankruptcy before payment is made; the question being, does or does not the firm stand all losses after the order has once been accepted by the credit department. To this the Legal Bureau replied that the custom appears to be that the firm takes all responsibility, and it is the firm's loss after the credit man has once approved a credit. There were some expressions of doubt as to the correctness of the bureau's opinion, one customer in particular pointing out that such arrangement would be a one-sided affair, and cited the fact that he made contracts with his salesmen under which the salesmen take a chance with the house on failed accounts, an arrangement, he said, found necessary in order to make credit men careful not to lead their house into bad risks. It is to be remembered in this connection, however, that the Legal Bureau was not taking up exceptions, but the general rule where no special contract between the house and salesman is entered into, and it remains probably true that the Legal Bureau is right when it says that the firm in the absence of a specific contract takes all responsibility.

One of the members of the Association, W. S. Duncan & Company, of Atlanta, Ga., was so impressed with the "Business Man's Ten Commandments," or "How to Keep Off the Rocks," presented in an article appearing in the June BULLETIN, that they had several thousand copies struck off for liberal distribution throughout the retail trade. With the hope that there are other members who would like to adopt such plan, the commandments are here repeated:

- First.—Confine your purchases to as few houses as possible.
- Second.—Do not over-buy.
- Third.—Take all discounts and pay bills when due.
- Fourth.—Have some books, especially an accurate expense account, a daily sales record, a book showing purchases, with cost and when due.
- Fifth.—Carry enough insurance.
- Sixth.—Make accurate reports to the commercial agencies and answer all letters.
- Seventh.—Keep a clean, well-arranged store.
- Eighth.—Do as much cash business as possible.
- Ninth.—Do not make unjust claims.
- Tenth.—Live within your means.

The National office has endeavored to equip itself to handle intelligently and helpfully questions touching fire insurance put to it by members, such as standing of companies, appropriateness of special clauses or conditions in policy contracts, and the handling of adjustments. One difficulty with which it has been necessary to contend is that in their inquiries members are not full and explicit enough in citing important conditions and circumstances connected with the case. It is essential,

if opinions worthy of any weight are to be given, that information as to modifying circumstances be detailed. In this connection the National office notes with satisfaction that members are actively interesting themselves in customers' insurance matters, helping them to place insurance in safe companies and under contracts that apply to the conditions under which business is being done, a matter of tremendous importance when losses are to be adjusted. Let this good work go on, for if customers can be made to see the importance of sound insurance they will as a natural sequence pay more attention to fire protection, and let it not be forgotten that the Association has issued a series of leaflets on insurance of high educational value. A concern will be doing its customers fine service by sending them this series.

The Adjustment Bureau of the Pittsburgh association recently brought to a close a case, the memory of which should linger for some time with the gentry of the underworld of commerce. Marks Browarsky, a retail shoe merchant of Pittsburgh, filed a petition in bankruptcy in October of 1911, scheduling liabilities of about \$30,000, with assets of \$10,000, and made several offers of settlement, all of which were refused by the creditors. The Adjustment Bureau at Pittsburgh succeeded in having one of its representatives elected trustee, and an investigation began through which it was developed that the bankrupt had bought more than \$20,000 worth of shoes within two months of his failure, and had sold large quantities to a number of retailers in distant towns. It was found that part of the purchase money had been paid to the bankrupt before the filing of his petition and part was paid after the filing. The bankrupt testified that with the exception of sales to a few peddlers, who bought in very small quantities, he had sold strictly at retail, and that there were no accounts receivable other than a few small retail accounts. As a result of investigations informations were made by the trustee charging Browarsky with concealment of property and false oath in bankruptcy proceedings, as also against Louis Young and Morris Browarsky, charging them with conspiring with the bankrupt to conceal his property. The evidence secured was overwhelming, and the bankrupt was sentenced to nine months in Allegheny county jail on three charges, namely, concealment, conspiracy and false oath. Young, who had made restitution, was sentenced to ten days, and altogether the trustee recovered more than \$5,000 for the estate.

In the current issue of "Trust Companies," William T. Abbott, vice-president of the Central Trust Company of Illinois, writes on the service rendered by trust companies under receivership appointments. Mr. Abbott declares that a trust company can often secure better results for bankrupt and creditors because of economy in administration and ability to finance cases requiring advances. The trust company has, he says, no advantage in the failure of a retail merchant who has been conducting a cash business, for probably all there is to do in such case is to sell the property at auction and distribute proceeds, but where there is a chance to advance funds to meet a payroll or for new material to continue operations or to secure good men to superintend the various departments of a bankrupt estate, the trust company's advantage is clear. A case was cited by Mr. Abbott in which large sums of money were collected, which would never have been recovered had the contracts, undertaken by the bankrupt and seen through by the use of trust

company money, been abandoned at the time of bankruptcy proceedings. Mr. Abbott said that while the group of lawyers practising in the bankruptcy court almost without exception had at first opposed trust company appointments, they now express satisfaction as they have observed the results, and have frequently urged the trust company to continue as trustee until the affairs of the estate were wound up, and even have come, on occasion, to the companies before petition is filed asking that the company make an investigation so that if appointed the trust company can proceed without delay to conduct the business. Mr. Abbott says that this business of trusteeship is profitable only as it comes in considerable volume, for only one case perhaps in five carries enough of a fee to pay for the services rendered. Mr. Abbott says he believes, however, that such department may be organized in a trust company and made to pay a fair return for space and responsibilities undertaken, and the exercise of this function, he says, under the bankruptcy law may be made a legitimate business of the trust company.

The Rome (N. Y.) Chamber of Commerce has a fire prevention committee which has opened up a fight on fire waste along lines that the National Association of Credit Men for two and more years has been earnestly advocating. It is issuing a splendid series of bulletins which go at short intervals to the general citizenship, each issue hammering at the costliness to property owners and citizens in general of the country's enormous fire waste. The aim is to bring to each the fact that this waste has a personal meaning to every man and woman, and that each therefore has a duty to perform in suppressing the common causes of fire. Two bulletins treated tellingly of the Fourth of July hazards, of what can and cannot safely be used in celebrating that holiday; another of the careless use of lighted cigars and cigarette stubs, and the losses caused through careless use of the so-called "parlor-match"; another of illuminating apparatus and its care; another of the importance of regularly inspecting heating plants, stoves and flues; another of spontaneous combustion and the necessity of enclosing greasy or oily rags in fireproof receptacles where if oxidation takes place, the flame will not have the contents of closets to work on and start a serious fire. All are written in perfectly simple and convincing language and cannot but produce a salutary effect. The effort on the part of the Rome Chamber of Commerce is not stirred up because that city is suffering from an excessive fire waste, for based on American standards the per capita fire loss of Rome is low. For this reason the chamber's work is especially commendable. We know of nothing which would have a greater influence than to have the leading local organizations of business men in every center carry on just such a campaign of education as is now being conducted by the Rome Chamber of Commerce.

The arbitration of commercial disputes is to be made more popular and is going to be resorted to not experimentally but as a matter of course. The affiliated branches of the National Association of Credit Men are responding to the call of the Boston convention to appoint committees on this subject, and these committees are studying to determine what must be done to fit an arbitration system into existing conditions. Business men, because they have had no experience in arbitration, do not think of them as convenient means for arriving at fair and reasonable decisions upon controverted points that are bound to arise between

man and man. This fact is to be changed as litigants realize that injustice comes not only from imperfect application of statutes and legal traditions to matters in hand, but particularly from the ignorance of juries and lawyers as to customs and practices of individual trades which may be implied though not fully set forth in all contracts and engagements in that trade. One of the costly things in the ordinary court is to educate all these persons in the technique of the questions which must be passed upon, and it is because it is impossible frequently to impart a true idea of customs and practices peculiar to certain trades that the loser suffers his heavy costs added to the loss of his suit, and is dissatisfied because he feels that the circumstances of his case were not understood; but the idea of arbitration is that the cases shall be heard before trained and experienced merchants. There is no need of a long process of education, for the arbitrators are drawn from those who know as much about customs and conditions under review as the litigants themselves, and the loser has the satisfaction of feeling that the costs to which he was put are far less than they would have been in the ordinary court.

A case exhibiting an unusual setting, was that of Frank J. Horn, a small trader of Buffalo, who when his estate was badly involved, suddenly and mysteriously disappeared immediately after opening his store on the morning of January 1st. He left a brief note addressed to Mrs. Horn to the effect that he had gone to visit the grave of his first wife. On January 8th Mrs. Horn applied to the Surrogate of Erie County for letters of temporary administration upon the estate of Horn. Creditors of Horn two days later made application to the Surrogate for a revocation of such letters on the ground that there was not support sufficient to grant them, the papers simply stating that Horn had disappeared. The Surrogate held his decision in abeyance to afford reasonable opportunity to ascertain whether Horn were dead or insane or had been unlawfully secreted, and ordered all proceedings to be stayed except the appraisal and sale of stock, the proceeds of which were to be held by the administrator subject to the order of the court. Horn returned the first week in February and immediately took proceedings to have the Surrogate turn the money in the hands of the administrator over to him. Creditors at the same time brought action against Horn to recover on their claims. In seeking the discharge of the administrator it was attempted to secure from the Surrogate allowances for heavy fees such as fees for the attorney of the administrator and commissions for the temporary administrator, but that officer refused to pass any but small items for actual disbursements. The upstart of the case was that the creditors found their only recourse was in the bankruptcy court, and an involuntary petition was issued. The Adjustment Bureau of the Buffalo association acted for the creditors in the above proceedings. Without impugning bad motives in this case, it is apparent that here is found a novel method of mulcting a small estate by loading it with heavy claims. The Adjustment Bureau's great value is in detecting such plans and staying close by to prevent their execution.

E. M. Underwood, one of the best known credit men of the Pacific coast, made an address recently before the Oregon Electrical Contractors' Association, held at Portland, his subject being "Keeping Tabs on Your Business." Mr. Underwood expressed the opinion that vastly more important than capital in the electrical contractor's trade is marked capac-

ity and ability. This ability, he said, must show itself in figuring work correctly, in seeing it through advantageously and economically, and then in collecting the bills promptly after the work is done. He pointed out that in estimating both materials and labor, accuracy is of the highest importance; that guesses are dangerous, for if a contractor guesses too high, then he will not get the work, and if too low, he will lose money, and this repeated means that his creditors stand to lose with him. And then, in the prosecution of the work, said Mr. Underwood, the contractor must see that it is economically managed and pushed to completion, and finally, must have the backbone to present his bill and collect it promptly, for the longer he allows it to run, the harder it will be to collect; and this, he said, he had found to be one of the weakest spots in the contractor's makeup. Mr. Underwood further said that in order successfully to carry out the three processes to which he referred, an adequate set of records or books was indispensable, for if a contractor does not know how he came out in one job, how is he, from it, to get experience in figuring the next job, for while one guess is dangerous, a succession of guesses is certain to bring disaster. While, said Mr. Underwood, the keeping of a set of books will not make a man successful, it will usually be found that a prosperous contractor has a good set of records through which he keeps a close tab on his business and knows whether he makes or loses on every job he has finished. The keeping of a good set of records, Mr. Underwood also said, not only saves him money, but gives him standing with his creditors, for creditors want to know that their customers are keeping close tabs upon their business. They feel that such a contractor is a safer risk than he who proceeds by guesswork. Finally, Mr. Underwood also brought up the duty of electricians with reference to fire losses. He urged them to do their utmost to reduce these losses, not only by protesting against carelessness with fire through the use of matches, cigars and cigarettes, but in the proper installation of wires, fuses, etc., so that from this great source of trouble there will not be the heavy losses that now appear.

The citizens of Ohio are to have laid before them on September 3d the results of the work of the Constitutional Convention, which has finished its labors, having formulated forty-one amendments to the constitution for submission to popular vote. The form of the ballot permits of separate vote on each amendment, a majority of the votes cast for any amendment being sufficient for its adoption. The importance of the vote which is to be recorded by the people of Ohio on September 3d is indicated by the subject headings of amendments, some of which are as follows:

- (1). Abolition of capital punishment.
- (2). Giving authority to individuals to bring suit against the state the same as against a private person.
- (3). The extension of the initiative and referendum.
- (4). The granting of power to the general assembly to shape a mechanics' lien law furnishing adequate protection for labor, subcontractors and material men;
- (5). Enabling the legislature to pass laws to improve conditions of employment of labor;
- (6). Extending the rights of the legislature to pass laws under the heading of workmen's compensation,
- (7). Making mandatory the passage of laws for the removal from office upon complaint and hearing of all public officers for any misconduct in office involving moral turpitude, or other cause prescribed by law, the same to be in addition to impeachment;
- (8). Abolition of prison contract labor;

- (9). Modelling the judicial system of the state upon the federal system which has been operating so successfully for the past twenty years;
- (10). The extension of suffrage to women under the same conditions as is exercised by men;
- (11). The establishment of the primary election;
- (12). The curbing of outdoor advertising, etc.

At the meeting of the Cincinnati association, held August 8th, the Honorable Herbert S. Bigelow, president of the Constitutional Convention, made an address in which he set forth the import of the various amendments. He was followed by the Honorable George W. Harris, who spoke on the tax reform amendment, and the Honorable Stanley Bowdle, who spoke on judicial reform amendment. One of the amendments is so framed that there will be no question as to the constitutionality of a proper bulk sales law which may be passed. Proposals for this amendment were made by the Credit Men's Association of the state.

The difficulty of proving the existence of intent to defraud is brought out in the case of R. J. Williams, who as was alleged by the Investigation and Prosecution Committee of the Portland Association of Credit Men, had obtained from a member of the association an extension of credit based upon a false statement in writing. The circumstances leading up to the sale to Williams, such as the securing of a signed statement, the fact that the goods were sold relying entirely upon the representations therein contained, the fact that the goods were received by the railroad company and billed to Williams, the fact that Williams' assets were \$5,000 less than his liabilities when he filed his petition in bankruptcy, about two months after making the signed statement, were all proved to the satisfaction of the court. The defendant admitted the purchase of the goods in question and the making of the statement; also that the statement was technically false with reference to a note due one Foster (no reference to this note had appeared on the statement) but his defense was that his mother, who resided in England, a woman of some means, had written him that she would advance \$500 to pay this note, and he stated that at the time he made the signed statement, he explained this condition fully to the salesman of the complainant, and that the salesman advised under these circumstances that the note would not be considered an indebtedness. With reference to the other indebtedness, the defendant declared that most of it was for goods, payment for which was not due at the time the statement was made, and that he understood bills not due would not properly be classed as debts owing by him, and that they would only become debts owing by him when they became due; that he said was the idea he had in mind when the statement was made. He stated that the whole situation was fully explained to the salesman of the defendant, who had full knowledge and understanding thereof. The defense therefore argued that even though there was a technical making of a false report, the statute had not been violated for the reason that there was no intent to defraud, which was a necessary element of the crime charged in the indictment, and the burden of the defense was upon this point. All of this testimony might have been offset had it been possible to secure the appearance of the salesman of the complainant referred to, but at the time of the trial this was not feasible, and therefore the prosecution failed. Although the result is a keen disappointment to the Prosecution Committee of the Port-

land association, there is no reason for discouragement, for the case makes clear that the credit men of Portland are determined to make hard the way of the commercial transgressor.

Fee-in-Advance Collection Agencies

During the past five years an immense sum of money has been taken from the pockets of the business men of the United States and turned over to collection agencies who demand their fee in advance. It is a reasonable estimate that the amount so paid over in that period exceeds one million dollars, and the returns from this immense expenditure are thought by those qualified to express an opinion not to have exceeded one per cent. of the amounts so paid over.

A method frequently used by collection agencies is to make an estimate of the percentage of bad claims which they state they hope to collect within a period of from one to three years, and require as advance payments from their client a sum equal to a small percentage of that amount. Many commercial houses are so eager to recover something on their accumulations of bad debts that they do not hesitate to pay over in advance collection fees ranging from twenty-five to one thousand dollars; the contract which they receive gives an option to the collection agency to return advance payments, if not earned, or to continue the service indefinitely thereafter at the agency's option.

It is quite needless to say that no matter how pressing and urgent the demands of the client may be, the agency rarely, if ever, follows the first option and returns the advance payment. It takes refuge, rather, in the printed terms of the contract to the effect that it can continue the service until the amount is earned. In most cases, as may well be imagined, the solicitor lays little emphasis on the option thus secured to the collection agency, and for one, two or three years the credit man rests secure in the certainty that his house will get its money back either through collections made or on demand at the end of the contract period.

The contract, however, stands in the way, for the courts have sustained in numerous cases the provision printed in the contract permitting the continuation of the service independently at the agency's option. It seems that the plaintiff might recover in case he were able to show that the collection agency used little or no effort to collect his claims after the contract period had expired; in the nature of things, however, the obtaining of any such evidence is almost invariably out of the question.

In this connection two decisions in favor of the Consolidated Adjustment Company of Chicago, are of interest.

Hinrichs vs. Consolidated Adjustment Co., 145 Ill. App., 8, was an action to recover the initial fee advanced by the client. The right reserved by the Consolidated Company in its contract to continue its service beyond the three year term mentioned in the agreement until the total amount of claims should be recovered, without additional cost to the client, except certain commissions, was here exercised, and the company was shown to be actively engaged in prosecuting certain claims when this suit was brought. It was held that the contract remained in force, and as it might still be fulfilled, there was as yet no breach, and the consideration could not be recovered.

In Mound City Distilling Co. vs. Consolidated Adjustment Co., 152 Ill. App., 155, the Consolidated Company was sued for a recovery of the original payment made under a similar contract. The plaintiff sought to base a recovery on the ground that the total failure of defendant to perform the agreed services enabled plaintiff to treat the contract as rescinded, and to recover for money had and received. The court ruled, however, that as the plaintiff had filed a bill of particulars purporting to show money due *under the contract*, it was asserting the existence of the contract and claiming under it, and therefore could not recover on the theory that the contract had been rescinded and did not exist when the suit was begun. The plaintiff also claimed the right to recover on the ground that there was a breach on the defendant, by its agreement, to prosecute "promptly and faithfully" the claims listed with it. The court observed in the opinion that there was not much doubt upon the record that the defendant had failed to prosecute the claims, even with ordinary diligence, but held that the measure of damages for this breach was what the plaintiff had lost, which depended upon what the defendant could have accomplished by prompt and faithful prosecution. In the case at bar the evidence had failed to establish any such damage.

Members Who Have Had Communications From

H. Blankenship, Louisa, Ky.;

W. S. Buchannon, Louisa, Va.;

D. E. Melton (City Drug Store), New Brocton, Tuscumbia and Sylacango, Ala.;

Joe Bickle (Lequire Drug and Grocery Co.), Lequire, Okla.; and

J. M. Bickle, Enterprise, Oklahoma;

W. Montganery & Co., Brownlow, Ky.;

Brownlow Grocery Co., Brownlow, Ky.;

B. & F. Tackett, Brownlow, Ky.;

Lacey Merchandise Co., Brownlow, Ky.;

H. Gambrell & Bros. Grocery Co., Lacey, Ky.;

Wm. Gambrill, Lacey, Ky.;

Robert H. Moore, Culverton, Ga.;

Smith & Primm, Kennedy, Ala.;

are asked to forward same to the National office, if possible, with envelopes in which communications were received.

The "Has" and the "Are"

I had rather be a "could be"

If I could not be an "are";

For a "could be" is a "may be"

With a chance of reaching par.

I had rather be a "has been"

Than a "might have been" by far,

For a "might have been" has never been,

But a "has" was once an "are."

CENTRAL CHATS

HOMELY expressions are frequently more pertinent, reach more directly to the root of a matter than elegantly couched phrases. We borrow one of these homely expressions which, in our judgment, presents the great corrective for commercial wrongs, and if generally adopted would overcome every barrier in the realization of our highest credit ideals.

It is that all men be "on the level."

Applying this phrase first to ourselves and not to our neighbors, the acceptance and adoption of this standard in our commercial intercourse would mean strict honesty in expression and action, that there would be no ground for retaliation, for retaliation is without place where the "square deal" principle rules.

If the relationships among men in commerce in all its branches were controlled by such standard, and particularly as they touch the credit man's sphere, business would be done with far less waste of energy and commerce would be protected far better than legislation can possibly protect it. In the credit department one would find more thought given to defending the honest debtor, to keeping him out of danger, than to the question of losses in accounts.

Here, then, is the standard,—far, we admit, from realization in our present eagerness for trade—but we are forced to believe it is gradually being adopted, and, remember, if adopted even by one as his life incentive, we may count this fact as distinct progress.

CENTRAL CHATS

THE National Association of Credit Men has of late been attracting as never before the interest of thoughtful business men. They see in it remarkable strength and virility, developed through careful training in its critical growing years,—during that period which corresponds with adolescence in the human family; when it is so essential that the mental and moral side be nourished wisely and well.

It is necessary that the leaders in our work bear in mind that the Association has not yet reached its full stature, and that it is just as important now, when a certain prestige seems to be established, that our deliberations be controlled by reason and our conclusions reached with rare good judgment, for the Association is still, and we trust always will be, in the stage of development.

In all the problems brought to the Association—and each convention brings new and more difficult ones—we must be sanely progressive and work impersonally yet enthusiastically for the best results. If this unfailingly is the spirit behind our work, we may be quite certain that our demands will receive recognition, and our name be written high in constructive work.

A handwritten signature in cursive script, appearing to read "J.W. Gregoe".

The Theory of Charging Interest on Overdue Accounts and the Experience of my House in Putting it Into Practice

By WILLIS DAVIS, TREASURER, SOUTHWESTERN DRUG CO., WICHITA,
KANSAS.

At the last two conventions of the National Association of Credit Men, those held at Minneapolis and Boston, resolutions were adopted endorsing as sound in principle the charging of interest on overdue accounts, and urging local associations and individual members to do what they could to extend the practice. While we can do something as an association in advancing this practice, after all it comes down to an individual matter, one house after another adopting the idea, encouraged by the satisfactory and profitable experience of another. It is with this idea of the individual's share in establishing right rules of business that I present this brief article.

Until comparatively recent years no wholesale house presumed to take the chance of antagonizing a customer by charging interest on past due accounts; in fact, wholesalers had not given this point much consideration except to deplore the fact that a large portion of their capital was all the time tied up in past due accounts upon which they were not realizing any returns.

In the past three or four years particularly, business men have been giving the matter more serious consideration, and as a result, many jobbers are charging interest, and at no distant period we believe this will become a general practice. Jobbers are not in the business of loaning money and cannot afford to finance very many of their customers. If the customers need financial help the bank is the place for them to seek it. If their bank will not come to their assistance, it is a grave question if it is safe for the jobbers to. If jobbers loan them the money equivalent by allowing their accounts to become past due for a period of time or in any considerable amount, then the jobbers are entitled to compensation for the accommodation, just as their bank would be, and when the customer is educated to a point where he will acknowledge the justice of such a charge, it will be an easy matter to make the charge and collect it. All of us offer a premium in the way of a discount to the customer who anticipates his accounts payable, and we should just as surely exact a penalty from him who allows his bills to become past due.

Many business houses have hesitated and are still timid about making this charge lest they lose a customer, even a slow one, but it is clear that such are looking at the matter from the wrong viewpoint. One cannot afford to take such a stand as a matter of justice to himself, since he cannot afford to act as banker for delinquent customers without compensation; nor as a matter of justice to the customer who pays his bills when due, since such customer is being discriminated against when the other customer is allowed a longer dating than he receives; nor as a matter of justice to the slow customer, for by leniency he is being led into bad business practices that may eventually be the cause of his business undoing.

The thing to do is to give customers to understand that one cannot ask or expect a business favor without in some way having to pay for it, and that this great rule must generally apply.

Yet to make this interest charge, one cannot pursue an ironclad, inflexible rule, because there will be times when for a very good reason

an account is allowed to become past due. The discounting customer may for a time, on account of sickness or some other unavoidable calamity, have to call for help, and in such contingencies it is proper to help and if it is for only a short time, one can forego making the interest charge; but it is best to make as few exceptions as possible, and when a customer realizes that it is a fixed business policy with a majority of the progressive business houses to charge interest, he will submit with a good grace.

The plan of my house in making this charge is to take the ledger balance shown on the first of each month for the preceding month, subtract credits on account of payments made during the month and compute interest on the difference, entering this on the ledger as interest to the first of the month in which it is computed. This I show on the monthly statement as an interest charge. The rate of interest would vary somewhat according to state or locality, being higher in the West than in the East, but it is fair that it be as high as the local bank rate on small loans. For instance, in Kansas the rate charged by the bank varies from 8 to 10 per cent.

Some houses make a separate invoice of the interest item and forward it with the request that the customer enter it on his ledger. Some compute the interest only once in three months or even longer periods but to wait so long is a mistake, for the interest figure looks larger and you may lose one or two months' interest if settlement is made from statement sent prior to the interest-computing period. In many instances I have found it advisable to get these slow accounts settled by interest-bearing notes, either a demand note, or, better still, a series of notes in amounts gauged to the customer's ability, and payable monthly. In order to overcome the objection to a time note because of certain contingencies which might arise, I use a note qualified as follows:

"This note shall, at the option of the holder, become at once due and payable, if any change takes place in the ownership of the business of the maker, or if his stock of goods be damaged by fire, or if he becomes insolvent, or if he fails to pay any other indebtedness to the payee hereof at maturity, or if he be sued by any other creditor, or if a chattel mortgage be placed on his stock of goods.

"I (or we) hereby agree to these conditions, and if this note is not paid when due I (or we) agree to pay all reasonable costs of collection, including attorneys' fees, and also consent that judgment may be entered for these amounts in any court of justice."

This phraseology on a note may be objected to on the ground that it destroys negotiability, but as most houses hold and collect their own notes the objection would not be valid. The objection may also be raised that the last condition of the note would be invalid in Kansas, but it is valid in most states and there are times when it is a very important provision.

When a customer has settled his account by notes he is entitled to take his discounts on his current bills, and you have thus converted some of your draggy and unsatisfactory accounts into desirable ones and made the customer a better business man, since you have led him to discover what it means to be a discounter.

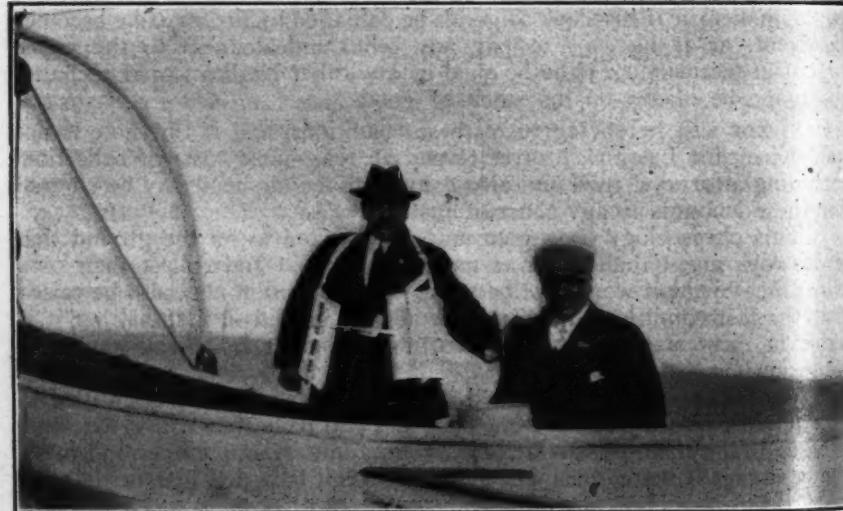
Most business houses are borrowers to a greater or less extent, but if they did not have to carry these past due accounts they would not have to ask so many favors of the banks. But as long as favors must be asked, a careful business man sees to it that the interest charges pay

the interest that he has to pay his bank, and if a customer questions charging him interest, it is necessary to explain that it costs money to borrow money to carry slow accounts. This simple statement convinces him if nothing else will.

Looking at the matter from another standpoint, we find that most of our losses are from accounts that we are carrying. Our interest charge will more than pay these losses.

The satisfactory operation of the rule to charge interest on past due accounts is best promoted by the co-operation of houses selling to the same class of trade in the same territory; then one's customer cannot say, "You are charging interest on my account and your competitor is not." To bring about such co-operation many associations of jobbers, especially in the Middle West, at their meetings in the past year have passed resolutions or have arrived at a mutual understanding amounting to the same, in effect that they would charge interest. My house by following this practice saved in the past year two per cent. on its capital stock, and I know of one house that saved three per cent. on a capitalization of half a million; furthermore, to the best of my knowledge, I have never lost a customer on account of charging interest. Yet my house could afford to lose a few slow customers rather than to abandon so just and reasonable a practice.

I would advise all who are burdened with delinquent customers to adopt the rule of interest charging. It need not in any way interfere with one's usual collection methods, and when once given a fair trial I do not believe that any house would return to the lax methods that have so long prevailed, and which every year have entailed a loss of millions in interest to the jobbers and manufacturers of this country.



PRESIDENT NEW AND SECRETARY-TREASURER TREGOE AT THE BOSTON CONVENTION. ALWAYS PREPARED FOR EMERGENCIES AND SURPRISES.

Adjustment Bureau Vigilance Brings Several Thousand Dollars Saving in Two Cases

The activities of the Adjustment Bureau of the Seattle Association of Credit Men, acting for a large number of creditors in the important case of Charles Knosher & Company in bankruptcy, brought about a large saving in having materially reduced the allowances made to the trustee and his attorneys, and secured economies in other directions. A letter sent credit grantors interested in the case best tells how these satisfactory results were brought about by the bureau. The letter says:

"The Circuit Court of Appeals has just rendered its decision in the Chas. Knosher & Co. case, reducing the allowances made by Judge Hanford in the sum of \$1,506.24.

"It will be remembered that when the creditors filed their objections to the allowances made to Sutcliffe Baxter as receiver, and Leopold Stern and McClure & McClure as attorneys for the receiver, that \$5,000 had already been paid to said receiver and his attorneys and that the allowances were yet to be made to the trustee and his attorneys, who were the same officers as above.

"Pursuant to the objections filed before Judge Hanford, reduction was made from the \$5,000 previously allowed the receiver and his attorneys to \$3,022.48. This allowance of \$3,022.48 has now been cut in half by the Circuit Court of Appeals so that the receiver and his attorneys will now divide the sum of \$1,511.24 between them. The net results, therefore of our efforts, so far as the *court records show*, have been a net saving to the creditors of the sum of \$3,488.76.

"The attorneys for the trustee insisted on an allowance by Judge Hanford of double the usual allowance made to trustees, setting up as a ground to sustain their position that the trustee had carried on the business of the bankrupt. Had they prevailed before the lower court, as they probably would have had no objections been made, the allowances of the court below to the trustee would have been \$2,759.84, but Judge Hanford finally allowed the sum of \$1,379.92 to be divided equally between the trustee and his attorneys.

"In this connection it is also to be said that the matter of attorneys' fees was at one time taken up with Judge Hoyt, and that he would have allowed \$750 to the attorneys for the trustee, but under the holding of the Circuit Court of Appeals the attorneys for the trustee will receive \$689.96. To recapitulate, the allowances made to receiver and his attorneys would in all probability have been \$6,439.96 had no objections been filed. As a result of the objections filed, the receiver, trustee and the attorneys for the receiver and trustee will now receive \$2896.16, making a probable saving to creditors of \$3,543.80.

"The court held that a receiver who takes possession and makes an inventory of the assets of the bankrupt and who is later elected trustee is an ordinary, not a mere custodian as contended for by the creditors and corroborated by the opinion of Harold Remington, attorney for National Association of Credit Men, not a receiver carrying on the business of the bankrupt, as held by Judge Hanford.

"As a result of an investigation into the charges of fraud in the case, the attorney for the bureau, on behalf of a large number of local creditors, objected to the John Annisfield account upon the ground that John Annisfield had received certain quantities of merchandise from Chas. Knosher & Co. within two days of the adjudication of bankruptcy. This point was decided in favor of the protestants by the court, which

increased the assets of the estate by the sum of \$633.50, and this sum was deducted from the dividends payable to John Annisfield Company.

"The bureau's attorney found, in looking over the books of the Knosher Co., under the supervision of Mr. House, the accountant for the United States District Attorney's office, that on the first day of January, 1911, an entry in the books of Knosher Co. appears indicating that John Annisfield Co. have received stock of the Knosher Co. to the value of \$15,000, for which no credit appears to have been made on the account by John Annisfield. This will also be filed as an objection to the Annisfield account.

"Relative to the suit against the Annisfield Company for fraud, the opinion of the Circuit Court of Appeals intimates that a plenary suit cannot now be brought, but in this the court, so the bureau believes, was mistaken, for the reason that the only point raised by Annisfield was the jurisdiction of the court. It may be that the bureau will have to petition the court for a re-hearing and a modification of its opinion. No evidence was taken to establish this fraud, and no affidavits were filed by the Annisfield Company. The affidavits filed by the bureau were only for the purpose of establishing the true character of the service rendered by Baxter, the receiver."

This letter surely indicates that the Seattle Adjustment Bureau is thoroughly and intelligently alive to the interests of creditors who trust their claims to it.

In a case of less importance, but demanding especially faithful and alert service, the Adjustment Bureau of the Tacoma association has done work that will bring to it a high degree of confidence. We refer to the case of Max Zuckerkorn of Tacoma, whose affairs have been administered in the bankruptcy court. Zuckerkorn was conducting a clothing business at 1145 Commerce Street, Tacoma, and during July, 1911, gave a bill of sale for the merchandise at the above address to one Sam Offerman. About the same time Zuckerkorn opened a new store at 1130 South C Street, buying merchandise therefor to the amount of \$10,000. In October certain creditors whose matured bills were unpaid placed claims with local attorneys and began to press Zuckerkorn for payment, with the result that on November 3rd Zuckerkorn's attorney had a receiver appointed in the state court. The receiver made an inventory, but before he had time to make sale of the assets under sufficient notice, an involuntary petition was filed in the bankruptcy court, with the result that the assets, after having been duly inventoried, appraised and advertised, were sold to S. and M. Friedman for \$1,809.75, and Zuckerkorn immediately took possession of the store.

It was ascertained afterwards that the Friedmans had no interest whatsoever; that they had, at the instance of Zuckerkorn, bid the place in for him and paid for it with money furnished by Zuckerkorn, who immediately made quite an addition to the stock of merchandise by having shipped from Seattle several cases of merchandise presumed to have been secreted there by him several months before. Now, the Friedmans, apparently becoming fearful lest they might get themselves in trouble, executed a bill of sale to one Isaac Moses about two weeks after the purchase had been made by them.

Zuckerkorn advertised a special sale, which he continued to run

until January 4, 1912. In the meantime, sufficient evidence had been gathered to lead to the conclusion that there was crookedness in all his transactions, and therefore he was placed under arrest. The same day Isaac Moses appeared, making an affidavit that he had no interest whatever in the store purchased in his name, and that Zuckerkorn was simply using him. At the same time he executed a bill of sale to the place for the trustee in bankruptcy, who, by the way, was the manager of the Tacoma Adjustment Bureau.

A new inventory and appraisement were made of the assets at 1130 South C Street, and after due process the assets were sold for \$2,325. Following this, on January 8th the trustee commenced an action in the state court against Sam Offerman, asking that the latter be restrained from making any more sales from the stock at 1135 Commerce Street, the complainant alleging that the place really belonged to Zuckerkorn. The restraining order was granted and the store closed, and on February 7, 1912, Offerman executed a bill of sale for the Commerce Street place to the trustee, and the stock was sold for \$1,790.

In the meantime, by the aid of attorneys and detectives, the trustee had located ten cases of merchandise secreted in a warehouse at Seattle, got possession of these cases, brought them to Tacoma, and sold them for \$932.50.

After Zuckerkorn's arrest he was taken before the United States Commissioner and his preliminary examination resulted in his being held to answer before the Grand Jury, and he is now out on bail awaiting trial.

As will be seen, this case presents a large additional recovery, the bureau discovering in each sale of assets that the real purchaser was the bankrupt, and consequently the store reverted to the trustee. It is to be noted that the debtor originally had his attorney secure the appointment of a receiver in the state court, but before the assets could be sold under this proceeding, the estate was placed in the national bankruptcy court, where it was fully administered.

Observe the Signs Posts

The traveler in a strange country who neglects the sign posts and warnings offered him from friendly sources is not a bit more foolish than the credit manager who disregards the sign posts and warnings set up and maintained by his own Association.

The last word in credit common sense is to take nothing for granted. Why pay the bill for experience when observation and investigation will reach the same conclusions without wounds to feelings?

Our Association is constantly saying to its members, "Don't take chances with collection and adjustment companies whose personnel and operations are unknown to you. Take advantage of our great collection agency files before tying up to any agency under any arrangement." Representations may be fair in word and unfair in execution; why, through carelessness, help expand the income of agencies whose methods demand that they be starved out? Why give them every encouragement to continue their deceptive practices?

Let us urge more earnestly than ever upon our members that our files on collection and adjustment companies be used freely and without delay whenever solicited by those whose record is not well known.

Regarding the Punishment of Fraudulent Debtors and its Influence upon the Community

With the definite prospects before the National Association of Credit Men of a fund being provided for the prosecution of commercial fraud, the use of which is not to be restricted by community or state bounds, as determined upon at the Boston convention, it is important that the members of the Association inform themselves as to the various ways commercial fraud shows itself and the obstacles that must be overcome in securing convictions. What is hoped by those who have worked hardest and longest to equip the National Association for the investigation and prosecution of fraud is that enthusiasm shall be aroused in the subject generally among business men in local associations of credit men and other business bodies, so that just as the National Association of Credit Men has led off in the extension of credit information systems and bureaus, in securing a public interest in the reduction of fire losses, in demanding a better administration of cases in bankruptcy or near bankruptcy, so also it will be the factor which stirs men to definite action against crime in commercial transactions. This in a sense, as will readily be seen, is to be perhaps the greatest fight ever undertaken by the Association, because it involves the moral issue of observance of law, and therefore the problem of raising the quality of business citizenship. Fraud allowed to take its course unpunished can but add to that demoralization which evil spirits are all the while trying to force upon the community.

For these reasons the following, taken from a talk made not long since by a well known referee in bankruptcy, Lee E. Joslyn, before the Detroit Association of Credit Men, will be interesting. Mr. Joslyn brings out with convincing clearness the needs of sustained effort to give the prosecution of commercial fraud the funds necessary to supply the sinews of war.

"To interest an association," he says, "in the question of funds, the necessity for the same and the good that may result if funds are provided and placed at the disposal of executive officers to prosecute cases of fraud, it is first necessary to satisfy and convince the members of at least three things:

"First: That real fraud exists.

"Second: That it can be successfully prosecuted.

"Third: That prosecutions will result to the advantage of business men.

"First: That real fraud exists is a fact known to every credit man, to every wholesaler and to everybody; the extent of the knowledge of each on the subject depends upon the business in which he is engaged, the class of customers with whom he has to deal, lines and terms of credit, and, in fact, on these and possibly many other matters. Ordinarily the fraud practised by debtors extends only to that limit which will threaten, but still successfully prevent, a criminal prosecution. But it is as much a fraud to procure credit by a misleading representation which comes short of laying the foundation for a criminal prosecution, as it is to make such representations as would result in certain conviction if complaint were made.

"The most common and usual manner of committing fraud by debtors and would-be debtors is by making false statements as to the property and responsibility of the buyer. When statements are made and reduced

to writing and such statements are made the basis of credit, the person making such statement is clearly guilty of fraud for misstatements which are of sufficient importance to become material. Few credit grantors pass through a year of business experience without obtaining at least several statements which are later found to be largely false and fraudulent.

"Another method of defrauding creditors is by concealing the assets and property of debtors, either by fraudulent transfer, by secreting, or by converting into money which cannot be traced.

"Other methods are by swelling the number of creditors and naming as creditors those who have no claims, sham contracts retaining title entered into with some favored creditor, chattel mortgages without good and sufficient consideration, secret assignments, etc. Many of these several methods of fraud have been made statutory offences in Michigan; all of them are, when sufficient proof is obtainable, punishable as frauds under the common law, whether there be any statutory crime or not.

"One of the practices which is resulting in the greatest number of frauds and deceiving the largest number of credit men into extending credit, is that of the organization of corporations without capital, or with only a small amount of cash, but with some "property" appropriately designated and described, a patent, trade mark, right to use a name or other equally valuable asset used for the purpose of issuing thousands of dollars of "stock fully paid and non-assessable." Two cases of this class have recently come to my notice. In the one case property of the appraised value of \$32,000, but purchased for a sum probably only 50 or 60 per cent. of that sum, was at once turned over to a corporation at a valuation of \$72,500; stock for the above amount was issued and a considerable amount of it sold, the proceeds going, not to the corporation and for its benefit, but to the parties who put in the capital or property at four times its cost or value. It is no wonder that the corporation is now in bankruptcy and able to pay only about 20 per cent. to its creditors, creditors who became such because of statements that the corporation had a capital stock of \$75,000 'all paid in.'

"The other case that I have in mind was one where a patent costing less than \$100, that had never been successfully developed, was put in at a valuation of \$5,000 (a very moderate valuation for the purpose of corporate organization), and later on when the company did not make good and they wanted to increase the capital stock in order to get better credit, the patent was re-appraised and made the basis of an additional \$15,000 of capital stock; and all this in face of the fact that this particular corporation, with a capital stock of \$25,000, all paid in, never for a moment had assets of the real value of \$1,000 over its liabilities.

"The first of the two corporations above named, later on, without ever paying a dollar in dividends, declared a stock dividend of some \$25,000 of preferred stock, distributed this stock among its stockholders and they proceeded to sell it to 'one of those suckers that are born every minute.' At the same time, while this corporation was each year actually running behind, its seeming financial standing was constantly growing better by reason of increasing the valuation placed on its patents, good will and the use of certain names.

"But all know that frauds do exist, that they are frequent callers, and I need not go further into details.

"Second: Can these frauds be successfully prosecuted?

"There can be no answer to this question but an affirmative one. Prosecutions have been had in the local courts on charges of fraud,

with varying success. Where success has not been the result, it has been because of lack of sufficient evidence,—and that, the evidence, is the most important element in such prosecutions.

"More frauds would be prosecuted if the results could be foreseen as a success; many credit men have cases which they are satisfied should be prosecuted, but hesitate to start the criminal machinery in motion because of a fear, entirely justified, that if a verdict of not guilty shall by any possibility result, they might be mulcted in damages. I know of no more than half a dozen cases of fraud in the local criminal courts during the past year; I have no doubt that more than fifty cases would have been instituted but for the fear of the prosecuting complainant of the damages that might follow from an acquittal. This brings us to the third suggestion:

"Third: Will such prosecutions result to the advantage of business men?

"There can be no question of the good results that will follow a fair but vigorous and effective prosecution of fraudulent debtors. If I were to outline a plan and indicate results that may fairly be anticipated I would suggest, briefly, this:

"Let each member of a local association pledge a sum of not less than five dollars, one dollar to be paid at once, the balance in two equal assessments as the same may be required; this fund to be placed in the treasury as a special fund for the use of the committee on fraudulent debtors, subject to such regulations as may be deemed necessary; the members of the association to report to the chairman of the committee every case of fraud which results in obtaining goods, property or money; the committee to investigate all of the facts, determine from a careful legal analysis of the evidence whether or not a conviction can be had; if not, file all of the papers and memoranda for future reference; if a conviction can be had, then lay the matter before the prosecuting attorney, and keep in touch with the case, furnish and assist in furnishing all evidence required up to and including the trial. Cases so conducted will result successfully. The cases not prosecuted, those that are investigated and filed away, will be of much value from time to time.

"What will be the result of these efforts? Let me say that the man who is going to attempt to obtain goods by fraud will as a rule make the attempt only when and where the chances are all or largely in his favor. When a few men have been convicted and when the fact that a fund has been provided for investigation and prosecution becomes known, the attempts to defraud will diminish to a minimum, and it will result in a saving to the members and those whom the members of the association represent, of many thousands of dollars annually.

"I know and can think of no work in which business men can engage as an association that is more necessary from both financial and moral grounds.

"We read in the papers of the wave of perjury that is permeating our courts; what has been stated in the papers is not overdrawn, it is not exaggerated. The foundation of much of the fraud that would be investigated is lying and deception—the ancestors and contemporaries of perjury.

"As representatives of the great commercial interest of our respective cities and communities, we owe a duty to those interests which is above and beyond mere temporary financial success. If we will not and do not employ our means and such of our time and energies as may be

necessary in wiping out crimes, and especially those that come directly to our door, we need be little surprised and have small reason to complain if other crimes go unpunished.

"In closing, let me suggest therefore that business men are not only protecting their own interests in entering upon the work outlined, but are taking a position strengthening the hands of the prosecuting officers of the county; they are building up the moral tone of the community and fitting the community the better to train up, develop and prepare the boys and girls for their future life's work."

Let's Get Acquainted!

(*Good sense, even if not always perfect in metre.*)

If I knew you and you knew me,
'Tis seldom we would disagree;
But, never having yet clasped hands,
Both often fail to understand
That each intends to do what's right,
And treat each other "honor bright";
How little to complain there'd be
If I knew you and you knew me!

Whenever we ship you by mistake,
Or in your bill some error make,
From irritation you'd be free,
If I knew you and you knew me;
Or when the checks don't come on time,
And customers send us "nary" a line,
We'd wait without anxiety,
If I knew you and you knew me.

Or when some goods you "fire back,"
Or make a "kick" on this or that,
We'd take it in good part, you see,
If I knew you and you knew me.
With customers ten thousand strong,
Occasionally things go wrong—
Sometimes our fault, sometimes theirs—
Forbearance would decrease all cares.
Kind friend, how pleasant things would be,
If I knew you and you knew me.

Then let no doubting thoughts abide,
Of firm good faith on either side;
Confidence to each other give,
Living ourselves, let others live;
But any time you come this way,
That you will call we hope and pray;
Then face to face we each shall see,
And I'll know you and you'll know me.

LAUERMAN BROTHERS COMPANY,
Per Credit Man.

Conference to Consider Methods of Interchanging Credit Information Among Bureaus

There was held at Boston on the day preceding the opening of the Boston convention, a meeting of managers of local credit exchange bureaus and committees in charge of these bureaus. After discussion, the conference came to the following conclusions which were brought as recommendations to the convention in connection with the report of the Committee on Credit Co-operation and received the endorsement of the convention:

"First—It is the sincere belief of this conference of interchange bureau managers that the credit interchange bureau represents a scientific system for clearing credits, and is a proper department to be operated under the local associations of credit men and the National Association of Credit Men.

"Second—It is the belief of this conference that the full efficiency and value of the credit interchange bureau plan can best be obtained by an interchange between the bureaus, and that a proper and equitable plan for interchange should be developed.

"Third—It is our further belief that interchange between the bureaus can best be obtained and equitably conducted if the plans under which the bureaus are operated are approximately uniform.

"Fourth—Realizing the difficulty in a conference at this juncture of reaching a uniform plan satisfactory to all, it is the recommendation of this conference that a committee of five be selected by the president and secretary of the National Association and the chairman of the conference, fairly distributed geographically, to meet at a time that may be decided upon by the committee, and that the expense incident to such meeting be borne by the National Association and the interchange bureaus existing and prospective, the item of expense to be equitably arranged by the committee with the approval of the Board of Directors.

"Fifth—It should be the function of this committee to prepare and recommend a plan upon which the credit interchange bureaus may interchange information with one another, such plan to be urged for adoption and become operative among all of the credit interchange bureaus, when approved by the Board of Directors.

"Sixth—It is our recommendation that interchange of information between local bureaus be continued under present arrangements until such time as a proper and more satisfactory form can be devised and submitted."

A conference was held August 12th and 13th to consider the conclusions determined upon at Boston. This meeting was attended by H. E. Smith of Columbus, George F. Dean of Oklahoma City, C. P. J. A. McKee, Jr., of Philadelphia, C. L. Williamson of Lexington, Ky., Welsh of St. Louis, J. P. Galbraith of St. Paul, S. D. Buck of Baltimore, and Secretary-Treasurer Tregoe of the National Association.

The BULLETIN went to press too early to make possible an outline of the conclusions of the Niagara Falls meeting. They will be made the subject of an article in the September issue.

Don't stand back and let somebody else do Association work.
Get into it yourself. Enthusiasm comes with achievement.

Some Observations on Peoples and Credits made in a Trip from Constantinople to Manila and Honolulu

BY EDWARD A. KEITH, OF GEO. E. KEITH CO., CAMPBELL, MASS.

Before leaving last January for a six months' trip around the world, in the interest of my company, I asked President Campbell how I might serve the Manufacturers' Export Association of New York in the course of my journeying. In his letter, Mr. Campbell suggested that I keep my eyes open for the association in order to help the American manufacturers seeking foreign markets for their goods to solve the problems of foreign credits. Consequently, I attempted in the spare moments I could give outside of my own business demands, to get some ideas along credit lines in general, especially as they might help the American exporter.

My itinerary covered the larger cities of the continents of Europe and Asia, together with the northern part of Africa. I visited over twenty separate countries and fifty different cities, besides meeting our Australian representative at Singapore and thereby getting in touch with him as to conditions in Australia and New Zealand. I traveled a total of over 38,000 miles and averaged 212 miles each day I was away from home. Consequently, what I say regarding these countries and cities and peoples, is the result of observations made during a more or less hurried visit and also of my conversations with men who have lived in these countries and cities and know the conditions as they can in no other way be known. I count these talks I have had with different men, some of them Englishmen, some Germans, again Frenchmen and even Portuguese, as among the greatest advantages I had on my extended tour.

American salesmen are few and far between. Apparently American business, in the countries I visited, is conducted through agencies rather than by travelling salesmen. In this respect we differ widely from the Germans, for I found their salesmen everywhere I went. Splendidly trained, speaking four or five languages fluently, they go into every city and country and that they get results is evidenced by the fact that their trips are repeated year after year. These German travelling men were always most courteous toward me, helping me in many different ways; no cut-throat opposition, but kindly assistance, I always received at their hands.

It is impossible to make a trip of this kind, especially in such territory as I covered, without realizing as never before the wonderful way in which the Englishman and English capital have gone hand in hand into every country and every land, where there is a chance for capital and good management to reap results. This great fact is evident to any one who studies the situation, that the Englishmen, unlike many other nationalities, go into these countries to stay. Other nationalities go into foreign business travel with the firmly implanted purpose to secure wealth and competence in a few brief years of large returns and then go back to the country from which they come. Men with such purpose in mind are not satisfied with any small dividend on their money but must get larger returns on their capital, in order that the date of their return home may not be long delayed. But the Englishman as a rule, although no one loves his home land more, is ready to go to these countries and, getting a fair return on his investment, continue to live there and be satisfied

for a good many years. It is true that he always hopes to spend his last days on English soil, but he is willing to let the time of his return be far in the future. Consequently the Englishman will do business with the expectation of less reward per year, with the idea of building his business up in a permanent way and passing it down from generation to generation of his descendants.

Egypt, India and the Malay States, Ceylon and Burmah, are of course largely dominated by the English merchant. But even in Java, in Siam, in China and in the Philippines as well, we find the Englishman and the English capital strongly in evidence. Again and again I was surprised to find the extent to which English capital had gone into the Philippines, our own possession. From this it must be evident to you as it was to me, that the vast majority of the business houses, the merchants and the retailers with whom any salesman or manufacturer would have to deal in the selling of goods, is found to be English, with a few Germans and still less Americans.

In Java, one comes in contact with a few Dutch firms, but even here in a Dutch colony the English are usurping the business followed closely by Americans in some lines of activity. After I left Egypt during my whole trip in India, Ceylon, Burmah, Java, Siam, China and Japan, I only saw one American store, outside of Manila and Honolulu. I do not want it inferred from this that there were no others, only I was not fortunate enough to see them. The store above referred to was a drug store, located at Bangkok, Siam, and owned by the vice-consul of the United States. It may amuse you to know that I bought in that store a number of packages of "Spearmint," which the store was trying to popularize with the Siamese trade under odds rather against success.

I do not want you to think I did not see a great many American articles exhibited and sold in every city I visited. American kodaks and films were always in evidence, and oftentimes I was entertained as I passed along the streets of some foreign city by the sweet strains of an Indian or Chinese melody played on one of our American made talking machines or phonographs. It was impossible also to approach any city by water in these countries without seeing the tanks and signs of the Standard Oil Company, and in every little hamlet again and again, even in the crudest huts, you would hear the hum of a Singer sewing machine. Modesty, of course, forbids me to mention the number of times that I saw the shoe of my manufacture advertised and on sale. Time would not permit me to call attention to all the American articles I saw exhibited for sale in these countries.

The remarks I have made thus far, as you have undoubtedly noticed, have dealt with business in a general way, rather than specifically with the matter of credits. Nevertheless, inasmuch as I have tried to point out the fact that a large amount of the business both retail and wholesale, in which the average American firm would be interested, is in the hands of the European or American, simplifies in a large degree the matter of credits for the different countries. Almost every English house has its London connections, the German his Berlin or Hamburg headquarters and the Dutchman and the American his house in Amsterdam and New York. When the problem is settled in this way the work of the foreign credit man is made much easier than it otherwise would be. A sight draft on London, Hamburg, Amsterdam or New York looks much easier than waiting

six months for your money, with the chance that you may not get it at all.

Before leaving the subject in general and taking up the several countries in particular, I wish to voice my appreciation of the help I received from the different consuls and vice-consuls of the United States, whom I visited. Always courteous and obliging, they certainly did all that I could possibly expect of them. This I found to be especially true of the vice-consuls with whom I was perhaps more in touch than the consuls themselves. In the different vice-consuls, who are practically giving their services to the United States, with the hope of future promotion, we have a body of young men, full of American spirit, ready to do anything to advance American business in the foreign world, and thoroughly awake to the possibilities of their positions. The old consul class is fast passing away and the business of the United States are already appreciating and will more strongly appreciate the benefits to be derived from the new regime. The sad thing to me in the whole trip was to see the rather poorly furnished consulates and know of the exceedingly small salaries which our government sees fit to pay its representatives. Such salaries as they receive make it impossible for any of them to live and entertain as they are expected to do, in order to be on a par with other countries and their representatives, without going down into their pockets and spending their own means in order to do it. I hope the time will soon come when we can pay these consuls and vice-consuls sufficient to attract the bright, energetic, young American to enter the diplomatic service, that promotion will be given to him according to ability; then and only then will the American people gain from them what they ought to receive, and I am sure that this money expended by the United States for the purpose will return a hundred-fold in increased business with every nation of the world.

The subject of European credits is so vast and you have all so much information at your command, together with the help of commercial agencies, that I am going to confine myself in what I have to say to-day to those parts of the world that I visited outside of Europe, with the exception of Turkey. In doing this I realize that I have made my task much harder than if I had confined myself to Europe and left the remainder of my trip uncovered, since so much help and information are at the command of one who talks on European credits and so little is to be found for the rest of the world.

The first really oriental country that I visited was Turkey. I remained at Constantinople for a few days, and was much disappointed to run into a severe snowstorm, which lasted the larger part of my stay. Conditions in this much abused and misguided country are certainly better than under the old regime. There is plenty of graft in Turkey now, but nothing as compared with the olden days. It is second nature to the Turk to steal, especially from the government, and there is apparently quite a portion of the revenue of the country that never gets to the public treasury. Not even the post-office officials can be trusted by the foreigner, and many nations have their own post-offices and handle their mails. Personal safety is more secure under the new government than under the old. The police system is better than before. The patrolman even wears shoes, and you can depend on his fidelity to a certain extent. A few years ago, if you asked a patrolman the direction to a certain part of the city,

he would be apt to take you into some back alley and rob you. Now he will give you the direction but is apt to expect a good sized "tip."

What shall I say of business in this city? To me the future is full of possibilities. When we think what the merchants of the cities of Turkey have suffered and endured for centuries and what they have accomplished in spite of those difficulties, the future does seem to be hopeful, if only the government can be made secure. In this future, the American can hold a large place if he is willing to go in and get it. The Germans, the English, the Austrians, the Frenchmen, are all there and the American is represented to some extent, but the American can win his share if he will try. The Turk is suspicious of the European nations. He knows in past history how they have made him the football of European politics, and he knows that the United States is not to be feared politically, that she has no desire to acquire the territory along the Bosphorus and Dardanelles as the European nations have, and consequently, he looks with favor on the American manufactured article.

As to the matter of credit, many of the retail establishments are branches of Austrian, German or English concerns, and the matter of credit in these cases is comparatively simple. When it comes to a matter of doing business in Stamboul with the Turk himself, one needs to be most cautious and be sure of his money before sending his goods. This is possible and indeed comparatively easy, for the Turk is accustomed to be mistrusted and it does not hurt his feelings in the least to be asked for cash, providing he has it.

Egypt, one of the most historic countries of the whole world—the land of the pyramids and the Sphinx—what does she offer to the American exporter in the way of a market for his products? I was certainly surprised on landing at Alexandria, and in my later visits to the other cities of Egypt, including Cairo and Port Said, to find the extent of development that is going on among the natives, especially in their adaptation of European and American civilization. In no other country that I visited was this true to the extent that I found it in Egypt, with the possible exception of the Philippines. I would not have you imagine that Egypt has progressed to such a degree that it has lost its charm and interest as an oriental nation, that its oriental forms and customs have disappeared, but I do mean to say that one can see the tendency in many little things, away from the old toward the new. No doubt this is due in a large degree to the thousands of European and American tourists who spend several months in this valley of the Nile every winter, and who leave behind them the imprint of European and American civilization. This tendency means larger imports of manufactured articles in which the American exporter should take no small share. Egypt, especially in Alexandria, was hit hard in the recent financial panic, but weathered the storm splendidly and is fast getting on solid ground again.

Credits are on a firm basis in Egypt, and with the government practically in the hands of the English, there is a feeling of security there as yet unknown in Turkey. The merchant goes ahead with a strong feeling of confidence. With the three and possibly four crops a year that the farmer can get from the ground in the Nile Valley, and with the continual extension of the irrigation systems to places far remote from a water supply and therefore hitherto uncultivated, there seems to be no reason why Egypt can not be numbered with

the prosperous nations of the world and her wealth contribute toward the returns that the American manufacturer is looking for from the foreign field.

Here in Egypt, as in almost all the countries visited, the business world is dominated by foreigners and the average American salesman or export man will have to deal with them. One would feel the necessity at present of having pretty good security before serving the average native tradesman.

Ceylon, India and Burmah are supposed to be the exclusive property of the English merchant, at least in his eyes, but in spite of this fact the German and the American salesman can sell them many things. One of the strong factors in our favor is the dislike on the part of the average native to anything English and his liking for everything American. To him America stands as a wonderful representation of what he would have India be. He does not bother his head as to the way this could be accomplished or what a tremendous problem it would be. He only feels that he is a slave, that the English government is responsible for his condition, and that if he could, he would shake off the yoke that binds him fast. One cannot travel in India without feeling the great unrest that everywhere prevails. Perhaps, except for the Bengali, it is not even voiced, but nevertheless it is in the air. The caste system, in which one caste hates and despises the other and the lack of a leader are the only reasons that England is not already having trouble with India. India has never been really conquered by the English, and until that time comes, there is a chance that England will be confronted by another mutiny, not less in size and strength than that of the fifties. I have no reason to doubt, however, that England will be equal to the emergency when it comes.

For us the question is to create a demand for our goods in order that the English merchant may find it necessary to carry American goods. The opportunity is ours. The field is large. Think of the 300,000,000 inhabitants in that great land. Millions of them are perhaps too poor to be counted, but even if only a small proportion of them responded to our appeal, would not the field be worth trying?

I have often heard the statement made that India is a poor country. This opinion prevails I believe on account of the many millions of natives living from hand to mouth packed in the different cities, and dying by wholesale from every form of disease. But in spite of this there is a great deal of wealth in the country, though one must confess that it is very unevenly divided. The Rajahs are immensely wealthy and there are many thousands who are in very comfortable circumstances. While India is not a white man's country in any sense of the word, and never will be at least for a long time to come, yet the natives of this great land are certainly capable of imbibing a great deal of European civilization, and their needs are ever increasing. Especially in the southern part near Madras and in the Cashmere district of Northern India, the progress of the native is very apparent. What the future of this great land is to be is more or less a problem, but whatever happens, there is bound to be good business for those who go after it. In the large cities, such as Madras, Bombay, Delhi, Lucknow, Calcutta, Agra, Dayieling in India, Colombo and Kandy in Ceylon, Rangoon and Mandalay in Burmah, are to be found some of the finest office buildings, stores and shops

I have seen in the world, and these cities are growing with considerable rapidity. In these places alone any enterprising exporter can find a good market for his product.

In the Malay States one finds the two cities of Penang and Singapore. These cities are the commercial centers of all this part of the world. Both being practically free ports they offer their markets to the wide world without preference. The English naturally are the largest sharers in the business conducted, but here too is to be found a good opening for the American exporter. American capital is going into the surrounding islands and territories by the millions, into rubber, tea, oil and other products, and it is only natural that the American exporter should follow the procession. Conditions are certainly most satisfactory and the future looks bright.

Java, the little island south of the Malay Straits is the home of forty millions of people, and ought to furnish a good market for American products. However, the natives here have not progressed in civilization to any great extent, under the Dutch government, and consequently the demand has hardly begun. However, the English merchant is beginning to come here, and if the Dutch do not watch out will take their business from them.

The merchant's life in Java must be a delightful one. The stores are never opened until about 10 o'clock in the morning. They remain open until about 12 noon. They remain closed until 5 o'clock and are closed for the day about 6.30. In the afternoon the merchant can take his siesta in his hammock on his piazza or in his bed and avoid the heat of the day.

Being one of the most luxuriant countries I have ever visited, having tropical growth nowhere equalled, with a plentiful water supply, I look for Java becoming under the right training, a very prosperous country and one that will demand the best that European civilization can give her.

As I stood on the deck of the German steamer, which was slowly wending its way up the ever turning river leading to the city of Bangkok, Siam, I must confess that I looked forward to my visit to that city with but small degree of pleasure. From all that I had been able to learn, this was a city principally renowned for the number of its victims to the deadly cholera and the plague. Imagine my surprise to see a busy city situated on the banks of the larger river, which it uses as its principal street. In the middle of the stream lay the big tramp steamers, some German, some English, some Norwegian, loading their immense cargoes of rice and lumber for the various markets of the world. But here too I found that the foreigner is the man of business. Even the laborers are foreigners and the Chinaman does the major part of the work, for the Siamese is a lazy individual and believes that it is for his women and the Chinese to do his work for him.

I should hardly think of selling the native Siamese, except on a cash basis or with strong security. The foreign firms, according to the information I obtained from other salesmen, and the American vice-consul, are unusually strong, and the matter of credit is not a serious question to solve.

The evidences of European civilization are very apparent, especially in the upper and newer parts of the city, where new buildings were being erected in considerable numbers, and of the most modern

architecture. The new king is a graduate of Oxford University, and the impress of that education cannot be without effect. The wisdom of the old king also, in the choice of his foreign advisers during his reign had a wonderful influence on the people in general.

French Indo-China and its largest city, Saigon, were previous to my visit here without any particular significance to me. In fact, I had almost forgotten that such a country and such a city existed. This was undoubtedly due to the fact that almost all the business of this country and city is done with the mother country,—France. The language is French to the almost entire exclusion of all others, and even in the names of the stores, the same dominant spirit is shown. This country is one of the hardest that I found in which to introduce American goods. But the field is good and if the people there wake to the fact that a French article is not the only article in the world, we shall have no trouble in introducing our goods in Indo-China.

China with its 400,000,000 inhabitants offers a tremendous field for the future to the American manufacturer. It is true that the awakening in China has only just begun, and that it will be perhaps many years before any large proportion of the population will feel the influence of this great government. But even now the leaven is working that will eventually leaven the whole. In the large cities of China, such as Hong Kong, Shanghai, Canton, Pekin, Hankow, Tientsin and many others too numerous to mention, the market is already established and is an ever increasing one. It is true, that the foreigners in these cities have been the creators of the original demand, but even now the Chinese in those cities are following the foreigner, and the influence of the hundreds of students that China is sending to European and American schools and colleges is a tremendous aid.

Of course, in the larger cities of China, English firms have a very strong hold on the retail trade, both native and foreign, and as the firms are usually large and financially strong, little trouble arises for the credit man. When it comes to selling the Chinaman, there seems to be rather a question as to his reliability. While the Chinaman is an unusually honest individual and you can count on his promises in the great majority of cases to the letter, yet there are many of them who are not so scrupulously honest, especially when things are going badly.

The following warning from the German Consul General of Shanghai, which was printed in a Shanghai paper while I was in that city, puts the matter in a very clear light. It reads as follows: "European importing firms in Shanghai have instituted a kind of cash payment system, under which Chinese buyers have to pay after five or ten days. Even with such safeguards difficulties arose in 1910 because of the money crisis there following the collapse of the rubber share gamble, and apparently a good deal of money was lost. Of late, however, the European manufacturers have endeavored to enter into more direct relations with Chinese customers through the intermediary of Chinese brokers and travelers. Delivery is not made until after payment, and in these cases the European shipper has the goods to fall back upon if the Chinese refuses to take delivery, but under pressure of competition no doubt this system is giving way to credit trading, and I have heard that the European shippers, including

Germans, are drawing bills on Chinese clients, in which the clause 'delivered against acceptance' is attached. That is to say, a blank credit is given to the Chinese and the risks attending such a method are enormous. If a Chinese house becomes bankrupt or falls into difficulty, the head of it disappears and the European shipper whose goods have already been forwarded, loses everything, especially as Chinese ports are so inefficient in commercial law methods, that no help can be expected from the local courts." This warning is apparently founded on facts and should have considerable bearing on the Chinese credit question. However, from all I could learn in my visit there, most Chinese concerns when they buy furnish at the same time a letter of credit certified by the bank. Under such a system the shipper is covered, as the banks are very careful not to issue letters of credit without good security behind them.

The Philippine Islands have ever since their acquisition by the United States been the cause of an immense amount of argument pro and con. I confess that I went to these islands very much prejudiced against them. I had heard the Englishmen in India and Hong Kong run them down and state that the Americans did not know how to govern a territory like that. But I found there was a reason for their statements, but not the reason that they inferred. Manila is fast becoming one of the most important ports in the Far East. Its harbor, immensely improved by American engineers, is drawing the commerce of the world, and Hong Kong is already beginning to feel the effect. Only the other day I read in the papers that one of the large German lines is intending to make Manila a port of call for its ships, and this means only one thing, that Hong Kong loses those same calls and their consequent revenue. This is because we have made splendid docks in Manila, and Hong Kong has none. The harbor is splendidly protected, while the ships in Hong Kong are at the mercy of the typhoon.

Furthermore, Manila from being one of the plague spots in the world, has become the healthiest city of the East. It is the hardest city in the East to get into if you have any infectious or contagious disease. If the Americans have accomplished so much in a few years, if nothing more, does it not seem to you worth while? But that is not all. The business life of Manila has been rejuvenated as it were. Not only in Manila but throughout the islands, there has been a vast improvement industrially and commercially. All that the Philippines need at the present time to make them one of the most profitable fields for American manufacture are labor and capital. In fact, the capital is ready if the labor can be obtained and assurance given that these islands are not going to be allowed to go back to their semi-barbarism of the Spanish occupation. It is our duty to stay in these islands at least until such a time as the American capital going there can be assured of a stable government behind them.

In regard to labor it is a fact apparent to any traveler that the laborer of the East is the Chinaman. No other people are so free from the charge of laziness. At present the Filipino will only work long enough to supply his own needs or procure him money to gamble on a cock fight. This in time I believe will be at least partially overcome by the increasing field of his actual needs. What satisfied him yesterday does not to-day, and what are luxuries with him to-day are necessities to-morrow. But in the meantime capital in the Philip-

pines must have more labor to carry its work on and develop the country. If there could be imported about 100,000 Chinese coolies, the problem would be solved satisfactorily. Without them the progress of the islands will be much slower.

American business activity is found here as everywhere else. Even the afternoon siesta, so strongly intrenched in the life of the foreigner and native in the Orient and the East, has been abandoned at least as far as the proprietors and clerks of retail and wholesale establishments are concerned, as well as in the different manufactories.

I was glad to see American manufacturers so strongly represented in the cities of the Philippines. It showed me that the average manufacturer believes that there is business there and is going after it. Like the Englishman he is following the flag, and I am confident that he is making no mistake. The future of American business in the Philippines is bright, if only normal conditions exist. For the first time in my whole trip I had to deal with Americans in Manila and it certainly seemed good to me. After talking with Frenchmen, Dutchmen, Germans and Englishmen for so many months, I almost felt as though I was back in my own United States.

Credit conditions are good in the Philippines. The men who went to the Philippines to get rich quick by any method, have gradually been weeded out and as far as I could determine the credit standards of the different cities compared very favorably with those at home.

Japan from the credit man's standpoint is not a very satisfactory country. In dealing with the Japanese one must be particularly careful. In fact, the less credit the better. They have a very poor reputation even in their own country and the wisest course would seem to be to get strong security before shipping goods to any Japanese firms. The high tariff wall they have erected prevents many products of our factories from being imported,—but in spite of this there is a considerable demand for American manufactured articles. I saw not the least sign of animosity toward the American, during my visit there, although a Japanese would bow and salaam to his worst enemy, even if he were going to knife him the next minute.

The Hawaiian Islands, like the Philippines have improved greatly under American control. Conditions here are very similar to those in the Philippines except that there is a feeling of security on the part of capital that cannot be felt in the Philippines, with the future government of the island an unsolved problem. Business in Honolulu and vicinity is in good shape. A good crop of sugar cane was just being gathered, and a good harvest of other products was confidently expected. Here also the American business man is unencountered and with a good deal of satisfaction. A splendid field for our products undoubtedly lies here.

In as brief a summary as I could give, I have tried to cover the different countries visited, especially in those directions which would interest the credit man. I may be wrong in some of my conclusions, but I give them to you for what they are worth. In all the countries visited it seems to me that the greatest growth is bound to come from the countries bordering on the Pacific Ocean. We are in the best position to go after this business and it is there for the asking. Do not neglect those fields for they are sure to bring you good returns for the money expended.

Missing Debtors

Those listed here are reported as missing. Any information regarding their whereabouts should be sent to the National office:

F. H. Ferris Realty Construction Co., Westbury, L. I., later of 317 Fulton St.,
Jamaica, L. I.;
Wm. Mangham, Pueblo, Colo.;
John Abrams, formerly of Clarksdale, Miss., and later of Helena, Ark.; said
to be a Syrian;
J. J. Guhin, a short time ago in the drug business in Omaha, Neb.;
A. C. Davisson, formerly of Owatonna, Minn.;
Miller Bros., formerly of Rochester, N. Y.;
Peter Celina, formerly of Kansas City, Mo., later of Azusa, Cal.;
Clarence V. Hunt, formerly of Hunt Bros., electrical contractors at Reading,
Pa.;
Wm. Yanke, formerly in the meat and grocery business at Kenosha, Wis.;
Heine Bros., in the meat and grocery business at Centre and North Aves.,
Garwood, N. J.;
Geo. C. John, formerly in the automobile business at 731 Seventh Ave., New
York, N. Y.;
Abrams & Rubin, formerly Atlantic Cloak and Suit Co., 64-66 East Eleventh
St., New York, N. Y.;
Debor Manufacturing Co., formerly at 13 East Seventeenth St., New York,
N. Y.;
A. Essmuller, H. Essmuller and J. S. Baker, formerly in the household specialty
business at 152 E. 53d St., New York, N. Y.;
Chas W. Beck, doing business under the name of the Beck Co., Rockville
Centre, L. I., N. Y.;
Clarence B. White, doing business under the Lighthouse Mfg. Co. and the
Incandescent Burner Co., 665 Fulton St., Brooklyn, N. Y.;
J. O. Shook, formerly in the drug business at Corsicana, Texas, and later
employed by a drug concern in Ft. Worth, Texas;
Louis J. La France, electrical contractor, formerly of Twin Falls, Idaho, and
later of San Diego, Cal.;
M. Koplik, formerly of 95 Bergenline Ave., Union Hill, N. J.;
H. W. Rothensis, formerly of Reading, Pa., in the insurance business;
Wm. Ile, 512 Lyceum Bldg., Pittsburgh, Pa.;
T. W. Ingram, up to November of last year at Timpson, Texas, under the
name of the Timpson Variety Merc. Co., and later at Chireno, Texas;
C. H. Jones, formerly at Clarksville, Tenn.;
H. C. Schaeffer Co., formerly 1,200 Fisher Bldg., Chicago, Ill.;
A. C. Engle & Co., formerly at 132 W. So. Water St., Chicago, Ill.;
Karl F. Karst, formerly in the grocery business at Charleston, S. C.;
Julius Arnstein, formerly doing business under the name of the Parisian Dry
Cleaning Co., Dallas, Texas, last heard of at Bloomington, Ill.;
T. C. Lewis, formerly in general merchandise business at Hartley, Iowa; last
heard of at Denver, Colo., and Goldfield, Nevada;
E. E. Gale, formerly of Joliet, Ill., thought to be now in Canada;
T. H. Prewitt, formerly in the drug business at Hazelton, Ind.; later reported
at Walkerton, Ind., and now supposed to be near Louisville, Ky.;
T. G. Foster, known as Tony Foster, interested in the Foster Merc. Co. at
Evanston, Wyo., last heard of in Boise, Idaho;
. Mrs. E. G. Bowman, formerly of Lake Charles, La., now in New Orleans, La.;
Stein & Co., formerly in the tailoring business at 413 Canfield Ave., East
Detroit, Mich.;
M. Goldsmith, formerly in the tailoring business at 318 Washington St., Johns-
town, Pa.;
J. Halper, 2101 Amsterdam Ave., New York, N. Y.;
M. Kaplan, 195 Ave. C, New York, N. Y.;
H. M. Kanter, 73 Stuyvesant Ave., Brooklyn, N. Y.;
Kanters Pharmacy, Inc., Stuyvesant Ave., Brooklyn, N. Y.;
Alex. Lipschitz, Marcy and Hopkins Ave., Brooklyn, N. Y.;
M. Kantrowitz, 290 S. 2d St., Brooklyn, N. Y.;
Zagat Drug Co., Pitkin Ave. and Watkins St., Brooklyn, N. Y.;
J. N. Rose, 116 Broome St., New York, N. Y.;
N. Rubertone, 60 Tompkins St., New York, N. Y.;
H. Yadkowitzky, 110 Union Ave., Newark, N. J.;

I. Shiwam, 337 Rockaway Ave., Brooklyn, N. Y.;
S. Bianchi, 406 Market St., Newark, N. J.;
Day Drug Co., Dillon, S. C.;
Blooms Pharmacy, Newark, N. J.;
C. C. Miller, Braddock, Pa.;
Max Lapat, 299 Grand St., Paterson, N. J.;
M. Soroch, Hopkinson Ave. and Monroe St., Brooklyn, N. Y.;
Meadows Pharmacy, Montgomery, Ala.;
L. H. Roberts, formerly in the laundry business at De Ridder, La., now
supposed to be in Pensacola, Fla.;
L. J. & S. Hermann, formerly of Atlanta, Ga.;
Joseph Wokac, in the tailoring business at 4016 St. Clair St., Cleveland, Ohio;
Burton H. Ellwood, formerly of St. James, Mo., in newspaper and printing
business; said to have come from DeKalb, Ill., but is not known at that point;
B. H. London, formerly of Provo, Utah, where he recently failed; said to
have gone to New York City some three months ago;
M. Gerson, 120 West Grand St., Oklahoma City, later of Alex, Oklahoma and
Montgomery, Ala.; said to have returned to Oklahoma City, but address cannot
be found;
H. Samuels, formerly of Yearington, Nevada, recently suffered a fire loss,
collected insurance, but has not paid his creditors; traced to San Francisco;
J. W. Gilmore, formerly of Melbourne, Iowa;
Grayville Mills Mfg. & Supply Company, Turnersville, Ct., general manager,
A. S. Graton; factory burned and business suspended; reported to be at Worcester,
Mass.;
I. Falk, formerly of Brooklyn, N. Y., and St. Louis, Mo.; sought position as
salesman and disappeared with samples;
J. L. Francis, formerly in business at Luxora, Ark., under the firm name of
L. Connis Co.;
Leo Freed, operating a shoe store under the name of the Nampa Exclusive
Shoe Store, at Nampa, Ida.;
Maurice Cohen, formerly in grocery business in Indianapolis, Ind., now
supposed to be in Philadelphia, Pa.;
Isadore H. Blum, glass jobber and manufacturer of picture frames up to last
part of June in St. Louis, Mo.;
Putnam Shoe Co., E. W. Putnam, Proprietor, Chicago, Ill.

"Adopted and Recommended by the Na- tional Association of Credit Men"

Trade Inquiry and Property Statement Blanks bearing
this endorsement are what leaders in credit work regard as
meeting most nearly the needs of the credit department.

No forms are official unless printed and sold by the
National Association of Credit Men from its office at 41 Park
Row, New York, N. Y.

Send for samples. Sold only to members and at cost
prices.

Where the Banker Drew His Conclusions on a Premise Often Found False

On receiving an order from a dealer who was rated blank by the commercial agencies, the credit man of an implement manufacturing company, besides sending requests for special reports, wrote to a local banker asking for information in regard to the dealer's financial standing. The banker replied as follows:

"I know nothing definite about his affairs, as he does no business at this bank, but from surface indications he is successful, for he undoubtedly sells more goods than the other two dealers here combined."

How often one hears dealers called successful because they handle a large volume of trade and how often the word is misapplied. The ability to sell goods does not of itself make a dealer successful. If volume of business is all that a dealer wants, he can go pleasure seeking months at a time, leaving his business in the hands of an incompetent assistant, and still get that which he desires. Anybody can sell goods to people who want them. Salesmanship is not alone the mere taking of orders. It is the selling of goods at prices which include an adequate profit. To be successful a dealer not only must sell goods, but he must obtain profitable prices.

The commercial sea is strewn with wrecks of business craft which carried plenty of canvas, but were steered into the shoals of insufficient profit. Many others still are afloat, but far from the port of success. These, also, will go down some day unless their course is changed.

A business that makes merely a living for its owner is not a successful business. It is a success only when it provides in addition to the current necessities of life, something for the proverbial rainy day, something for the time when age has dimmed the eye and palsied the hand, something for the loved ones when Time, as James Whitcomb Riley says, has "tuck his toll."

And this is not nearly as sentimental as it sounds, one will find on thinking it over. (From *Implement News*.)

Specialized business and thorough departmentalizing of a business naturally give rise to a literature of that business or department through which the essential things may be grasped by any who has the wish. This is already true in the credit side of business and while because of the ramifications of credit granting, there is a wide literature of interest to credit men, yet the most direct and broadly practical matter is issued by the National Association of Credit Men, and this statement applies especially to the Bulletin. The Bulletin is not, therefore, a matter of merely current interest, good for one reading and not to be referred to again; it contains suggestions and facts which give it value for permanent keeping, and hence a limited number of each year's Bulletins are bound with a carefully prepared index placing all matter treated under natural headings. The binding order was for a very limited quantity, and orders should be sent early. The cover is in linen buckram, of workmanship and materials which make it a satisfactory volume for the most particular library builder. The price is \$1.50 delivered.

To Concerns Doing Business in Great Britain and Ireland

The National office frequently receives inquiries as to methods of securing credit ratings promptly and economically on European merchants. Those who are doing business or are desirous of extending their connections more widely in the markets of Great Britain and Ireland, we advise to confer with "The Credit Index, Ltd.", 31, Lawrence Lane, Cheapside, London, E. C. This concern, for a reasonable contract price, will furnish a rating book containing about 140,000 names of merchants and manufacturers in England, Scotland and Ireland, besides special reports. Last year's record of foreign trade, showing that the United States made for the year ending June 30, 1912, record-breaking shipments of manufactured goods, indicates a rapidly growing interest in finding foreign customers. Our investigation of the above named concern justifies us in calling attention to a special channel through which, as we believe, trustworthy information can be obtained.

Feeding Ourselves

Manufacturing Europe sold this year to agricultural America large amounts of potatoes. While this may doubtless be accounted for by the shortage of our potato crop last year, it is nevertheless typical of our rapidly failing home-grown supply of foodstuffs. During the past ten years our imports of agricultural products have nearly doubled, while our exports of farm products have fallen from 70 per cent. of our total exports to 55 per cent. Production of machinery, textiles, jewelry and almost every conceivable thing has been increased at the expense of agriculture, by which is implied that nearly all other businesses in the United States have grown and thrived through the industry of workers drawn from the farms.

Rapid growth of urban population—that is, of nonproducers of food—may be seen by comparing our city population with our total:

Year	Urban Population	Total Population	Per Cent.
1910.....	34,563,936	91,972,266	37.59
1900.....	24,992,199	75,994,575	32.76
1890.....	18,272,503	62,947,714	29.02
1880.....	11,318,547	50,155,783	22.56
1870.....	8,071,875	38,558,371	20.93
1860.....	5,072,256	31,443,321	16.12

Urban life and occupations are doubtless more attractive than rural life, and until recently at least agriculture has been relatively unprofitable. As a result, a large number of our working people every decade have ceased to produce cereals, meat and vegetables, and turned to manufacturing and commercial pursuits. Moreover, they have so prospered in the latter vocations that they have consumed a great deal more food than if they had remained on the farm. With our consumption of food per individual steadily increasing, and with the proportion of working people engaged in food production steadily decreasing, it is hardly surprising that prices rise.

In 1860 our rural population was 83.88 per cent. of our total production, which, stated in another way, meant that 84 farming people had

to produce food enough for only 100 persons; but now 63 farming people must produce enough for 100 consumers. Good crops may temper food prices somewhat, but it is evident that the cost of living is permanently established at a higher level.

Unless we can turn the flow of population back to the farms, there is apparently no escape from the high cost of living.—*Wall Street Journal*.

About Your Credit

FROM "SELLING POWER," HOUSE ORGAN OF THE PRATT & LAMBERT COMPANY.

Your credit is part of your capital, just as much as money and stock on hand. That is why you should never let it depreciate. Keep it always A-1. Never buy more goods than you see your way clear to pay for. Fifty per cent. of the failures in this country are caused by trying to do too much business on too small a capital. Did you ever know that?

Establish credit, yes, but use it sparingly. Be sure of the ground you stand on. Remember, credit depends much upon yourself, your ability, character and perfect frankness—on the business you do in relation to your capital. If your turnover averages three times a year, you are a better credit risk than the man with twice the stock who has a turnover but once a year.

The mercantile agencies, even though you do not make a report to them, keep close tab on you and know pretty well how you stand. It pays to make them a frank, fair statement of your exact condition. Then when they make a report on you, it will be more favorable than it would be if it came through a third party.

A man who is frank and fair is always sure of the most liberal treatment even though he be deeply in debt, or has not much capital to start with. Reliable houses practising the principle of the square deal, respect the dealer who practices that principle and frankness is a big consideration with them.

Here are a few rules for your guidance that will always keep your credit on a firm, sound basis.

1. Keep an accurate record of every obligation, filed according to date due, in order that it will not be overlooked.
2. Make preparations in advance to meet every obligation before it falls due.
3. Discount all bills promptly, even though you must borrow the money at the bank to do it. The discount is usually sufficient to pay for the freight and make a substantial saving.
4. If for some good reason you are unable to discount your bills by all means do not fail to pay them as they become due.
5. As a last resort, if you are unable to meet a bill when it becomes due, write the wholesale house or manufacturer. Give him the reasons. Tell him frankly what your exact condition is. Accompany this letter with a partial payment and a definite promise as to when you will pay the obligation.
6. Have an account on your books for every wholesale house or manufacturer with which you do business, even though your dealings are on a cash basis. Credit the manufacturer or wholesaler with shipments made you and charge them when you pay the bill. Thus you will have an exact statement of the account should any misunderstanding arise.

If you do not do this, in case of disagreement you, not being able to give an accurate statement, would probably be governed by the records of the manufacturer or wholesaler.

7. Avoid chattel mortgages. They have been the cause of many a merchant's downfall.

Is the Credit Department a Factor in Getting Business?

By S. C. ROGERS, OF THE YOUNGSTOWN DRY GOODS CO.

Is the credit department a factor in business getting? To this question I heard a salesman reply very emphatically "No, most decidedly not. The credit man of my house turned down one of my orders the other day. I knew the party to be perfectly good—owns property, everybody else sells him, discounts all bills, etc. That is not helping to get business, is it?"

I know nothing of the circumstances of the case cited, but I know from the average salesman's viewpoint, the credit department is not a factor in business getting, but the reverse. It is sometimes, even now, looked upon by many executive officers as a non-producer, a necessity in the transaction of business, yet dead expense, and to all who still hold to that opinion, an opinion decidedly contrary to my own, I trust that I may bring a broader and higher conception, as it seems to me, of the value of the credit department as a business builder.

Thanks to the intelligent educational policy of the National Association of Credit Men and its affiliated associations, the credit department to-day occupies a vastly more important position in business institutions than formerly, and I act on the principle that it is one of the great factors in business getting, business of a character that is permanent and profitable, bearing in mind this truism, "There is some business that it is good to let alone."

The credit department's function is largely judicial in its character. Every proposition must be considered from the standpoint of its effect upon the general business of the company before decision is rendered. It is not sufficient that it interest itself only in the question whether a customer is entitled to credit from a financial standpoint; there are the department men who have charge of the various lines of merchandise, and again the general manager who has some ideas as to the desirability of the sale from his viewpoint. All these interests must be heard and the facts must be placed side by side with the references, the agency report, the property statement, and last but not least the personality of the risk; on the decisions and work of the credit department which finally passes upon the questions involved, rests to a large extent the question of success or failure of the company. A mis-move on its part means the loss of a customer or at least the curtailment of his trade with the house. The credit department can spoil a good customer and cannot infrequently make a good customer out of a poor one. There must be that degree of merit in the work of this department which inspires confidence both in the company's organization and in the minds of the customers, and when that is accomplished, the credit department becomes a great power in business getting, because confidence begets enthusiasm and enthusiasm is that something that overcomes all obstacles, and spells solid success.

Let us now consider how the credit department reaches this desirable position; for that purpose we naturally divide the question under two headings:

First—The credit department's relation to company organization.
Second—The credit department's relation to customers.

RELATION TO COMPANY ORGANIZATION.

As stated in the beginning the feeling toward the credit department is more or less antagonistic and this must first be overcome. How shall it be done is the question. I know of no better policy than that presented by the National Association of Credit Men—a policy of education, of intelligently cultivating the good-will and friendship of the employees of the various departments of the company, more especially those who come in direct contact with the customers. Make them feel that the credit department is there to assist every employee in the performance of that which the company seeks to have them do—encourage salesmen to have the most friendly relations with the credit department. It is often helpful, when occasion rises to refuse an order, to review with the salesman the points which led up to that decision. The more the salesmen know regarding the fundamental principles of credit granting the more valuable they become. You can make them active and efficient aids to the credit department.

A progressive salesman (and one must be progressive to be a salesman) appreciates the effort to add to his knowledge and the result of so doing is a friendship that means much for success. A credit department cannot afford to have a single employee of the company who is not cordially in harmony with it. The interests of all are mutual; success for the company means success for the individual, and time spent by the credit department in cultivating the other employees is not time wasted, but will bring big returns in dollars and cents, because it makes for increased efficiency of the credit department itself and increased efficiency there or elsewhere means increased business.

This educational policy should be followed up by all assistants in the credit department and it should be encouraged by the backing of the credit manager on any decision made by his assistants. Encourage the man next to you to think and to act on his own responsibility; develop the man who is capable, and so secure for your house the continuance of a permanent policy.

RELATION TO CUSTOMERS.

The credit department comes in contact with a customer at his most delicate point—live finances. A noted writer on business topics has said that a real salesman is one part talk and nine parts judgment, and he uses the nine parts of judgment to tell when to use the one part of talk. Now this definition will apply even with more truth to the credit manager and his department. The nine parts of judgment must be at work all the time.

The credit department is engaged in a study of individuals and each individual customer has different characteristics, and it must seek to know the man. Such knowledge can only be obtained by personal contact. To my mind it is essential that the credit department's manager or other representative visit the place of business of customers, manifest an interest in their success and seek to encourage

that spirit of confidence on the part of every customer that will attract trade. And I wish to emphasize that these visits made by the credit man upon his customers at their places of business should be social visits; finances should not be referred to unless brought up by the customer. Such visits are of material assistance in the study of the personality of the customer and in the formation of opinion as to his prospects of success. The character and capacity elements of the credit risk are best obtained by this method. On the occasion of such a visit an opportunity is also afforded to call attention to special lines of goods which aid the sales department.

In conclusion, I would say that thoroughgoing, enthusiastic co-operation with the sales and every other department of a business and encouraging, in fact inviting the confidence of the customers, are two of the principles that should underlie every activity of the credit department.

Credit department duties in different business institutions of course vary, and the larger its jurisdictions the greater the opportunity to become a factor in business getting, by promoting that which always tends to the best results, namely, friendship, co-operation, confidence, which combined produce enthusiasm, that most potent force that attracts trade, increases sales, and places the business institution, so equipped, in the first rank.

Legal Opinions

(As WRITTEN BY THE LEGAL BUREAU OF THE ASSOCIATION.)

I.

A corporation is selling goods in foreign states under a consignment agreement—when the buyer is deemed not financially strong—in which it is understood that the consigned goods shall be insured in the name of and for the benefit of the shipper. The question is whether goods sold under such contract bring the vendor within the meaning of the foreign corporation laws. The Legal Department says, while it is probably the intention of the parties that the contract be one of absolute sale, still by its terms it is simply a contract appointing the purchaser the agent of the foreign corporation to sell its products in the agent's state, so that it is probably true that the corporation itself is doing business in the foreign state through a regularly appointed agent, and in order to protect itself the foreign corporation should comply with the laws governing the doing of business by foreign corporations in states where such contracts are made.

II.

If a railroad delays delivery of goods to a consignee through its negligence and by reason of the delay the consignee refuses to accept, the railroad is liable to the consignor for the actual damages caused by its delay. Ordinarily when goods are delivered to a railroad, the delivery is considered to be to the consignee, and if, therefore, the title never actually passes to the consignee because of the railroad's delay, the consignor has a good right of action against the railroad for breach of contract. Sometimes the consignee assigns his claim against the railroad to the consignor. The party plaintiff in an action against the railroad in a suit for damages of this kind will depend

entirely upon the judgment of the attorney who brings the suit. As to the amount of damages, the consignor could compel the railroad to pay any commissions which he has paid on the sale and in fact all of his actual losses, probably including profit on the sale. But if the goods were of such kind that they had not depreciated and could be sold again for the same profit, the profit would not be included in the damages. It has to be borne in mind that a consignor cannot refuse to accept the return of goods because it has been held that mere delay is not a conversion on the part of the railroad company, and therefore the consignor must receive the goods and bring an action for damages. If advertising matter is sent and by reason of the delay it is of no value, part of the damages could be the cost of the advertising matter.

If through the negligence of a railroad company in failing to deliver within the proper time the consignee refuses to accept goods and the consignor subsequently sends duplicate shipment, the consignor may still claim damages from the railroad company actually caused by its delay. Undoubtedly in these damages could be included the loss of interest on payment for the goods from the time the original payment would have been made to the time it was made on the duplicate shipment.

III.

Practically all of the courts hold that "carbon copies of letters or other documents made at the same time as the original" are better evidence than copies made on a copying press. In fact, it is commonly held that carbon copies are not copies at all, but are originals. One pressure of a finger makes a number of copies at the same instant, and any one of these, the courts hold, is as much an original as any other. The result is that any one of them may be introduced in evidence without any explanation as to the whereabouts of the others. A letter-press copy is not an original, but is really a copy of the original. It is not the best evidence, but only secondary. It cannot be introduced in evidence at all until the person seeking to introduce it has accounted for the absence of the original and has given some satisfactory explanation of his inability to produce it and introduce it in evidence.

IV.

Writing on the subject of the hypothecation of accounts receivable, a member of the Association asks if he would be justified in paying the assignee on an account he owed if the estate of the assignor were placed in the hands of a receiver; that is, should he delay payment in order to ascertain from the assignor's receiver to whom payment should be made. He says that as he understands it, assignments of accounts receivable might be construed under the head of preferences for the purpose of defrauding creditors, and he wants to know if he could be held accountable to the receiver or trustee for paying the account to the assignee.

The Legal Bureau replies that there is no law that would make a debtor liable to the receiver in bankruptcy for having paid the assignee of the bankrupt pursuant to a written notice of assignment prior to bankruptcy, providing the debtor who paid the assignee did so in good faith, and further, that the bankruptcy act specifically provides that a suit to recover a preference can be brought only against the creditor who received the preference, and it is not necessary for the debtor of a

bankrupt to determine before bankruptcy proceedings have been instituted whether or not a bankrupt has given a preference by assigning his accounts to third parties.

V.

A member of the Association asks what the law is with reference to sending a straight out-and-out "dun" by telegraph.

The Bureau replies that there seems to be no objection to sending a "dun" by telegraph, provided care is taken in the wording. Any language used indicating that the debtor is a fraud or a cheat, or that he unnecessarily or without cause delays in the payment of his accounts, would probably subject the sender to a suit for libel or slander, but it would seem that there could be no harm in a telegram simply asking when a remittance might be expected. By way of emphasis, it may be repeated, however, that great care must be taken in the choice of language used.

VI.

A member of the Association asks regarding the law enacted at the last legislative session of New York State (1912), regarding keeping stock transfer books.

In reply, the Legal Department calls attention to the fact that Chapter 292 of the Laws of 1912, Section 276 thereof, demands that every corporation doing business in New York must keep within the state of New York a stock certificate book and a just and true book of account, transfer ledger or register wherein it shall be plainly and legibly recorded, in separate columns—

- (1) The date of making every transfer of stock,
- (2) The name of the stock and the number of shares thereof,
- (3) The serial number of each surrendered certificate,
- (4) The serial number of the certificate issued in exchange therefor,
- (5) The number of shares represented by said certificate,
- (6) The name of the party to whom said certificate was issued,
- (7) Number and face value of the adhesive stamps as affixed and required by the statute.

The corporation shall also keep and retain the stock certificate book and all surrendered or cancelled shares or certificates of its stock, and any memorandum relating to the sale thereof for a period of two years from the date of delivery thereof.

VII.

A member of the Association in Minnesota, who does a purely interstate business in Wisconsin, upon the advice of his attorney, complied with the laws of Wisconsin regarding foreign corporations, and for some time has filed an annual statement. He is now satisfied that this action was unnecessary, but is advised that once having complied with Wisconsin foreign corporation laws, trouble will arise if the corporation discontinues doing so, even though his business so far as that state is concerned is and always has been interstate.

The Legal Bureau commenting on the matter says if a foreign corporation discovers itself in the relationship above cited, it should revoke the designation of the agent within the foreign state upon whom process is to be served, and notify the secretary of state that it is not doing business within that state. No state has a right to tax a foreign corporation on interstate commerce, and if a corporation does no interstate business, it should not pay any tax beyond that to its own state or to federal government.

A corporation that has once done business within a foreign state and subsequently withdraws may have to fight on a bill owed by a resident of that state, even though the case involved only interstate commerce, but the corporation would undoubtedly be successful against the defense that the corporation had not paid the tax to the state for the purpose of doing business. Very likely the state authorities may try to impose a fine or collect tax levy, in which case, such corporation should employ counsel either to have the fine cancelled or to defeat any suit that may be brought to collect tax or fine.

The Credit Man Must Be An Expert in Dialects

Lest the reader, untrained in this dialect from the Rocky Mountain region, fail to understand the letter here presented, its interpretation is presented in italics. It seems to be one of those cases where the credit man must know in advance what his customer is going to say in order fully to appreciate it.

Grad Junction Fruit Growers Association

Grand Junction Fruit Growers' Association

Dear Sear

Dear Sir

Plise send my 50 Galons Swet Cider

Please send me 50 gallons sweet cider.

Ay send yum check an ay dedn Put nem tot

I sent you check and I did not put name to it.

skuzm ay deden menet ay for get soynet.

Excuse me I did not mean it, I forgot sign it.

Ay soynet now yur get mony.

I sign it now you get money.

Do not forget that there is an affiliated branch of the National Association of Credit Men in eighty-three cities. The list with officers appears in each issue of the Bulletin (see last three pages). The president or secretary of each will be glad to advise members who have local matters which they are uncertain how best to dispose of. Send stamped envelope for reply.

Association Notes

Chattanooga

The Chattanooga Association of Credit Men held its first regular monthly meeting July 12th and listened to an address by W. A. Sadd, president of the Chattanooga Savings Bank, who spoke on "Credits and the Advantages of Credit Men's Associations." He outlined many important thoughts for the leaders of the newly formed organization to develop.

Mr. Sadd was followed by D. L. Grayson, who is known throughout the country as an authority on the bankruptcy law. In his talk Mr. Grayson dealt with the bankruptcy law as it now stands and compared it with the earlier bankruptcy laws which have been repealed. He also called particular attention to many features of the law which credit men

should constantly keep in mind, because of their bearing on matters of everyday importance.

President J. H. McCallum reviewed briefly the work of founding the association, and then stated what he believed was its duty toward the National Association and what the local association ought to be able to secure from the fact of affiliation with the larger organization.

Every member of the association has signed a petition calling for weekly meetings and the officers consequently fixed upon Thursdays at noon, in connection with the luncheon hour.

Jacksonville.

The Jacksonville Association of Credit Men is making itself felt in the commercial affairs of Florida since its recent reorganization. Its meetings are characterized by enthusiastic discussions of live questions having to do with the development of Jacksonville as a center of trade and a better port of entry.

At the meeting held in July President R. V. Covington, an acknowledged leader in all local public affairs, presided, and in a brief address spoke of the need of hustling progressive business methods if Jacksonville is to secure that prosperity to which its location entitles it. One of the principal speakers also was John D. Baker, chairman of the Legislative Committee, who told of the new laws which he was planning to have the Credit Men's Association work to secure, particularly the law to prevent the issue of false statements for the purpose of obtaining credit, and a law prohibiting the publication of misleading advertisements.

J. D. Holmes of the Credit Co-operation Committee urged that the Jacksonville association should operate under a responsible committee a bureau for the exchange of credit information and of adjustment. His recommendation received the endorsement of President Covington, who asked that the committee prepare a plan of operation and report at the next meeting.

By special invitation Richard P. Marks, assistant United States district attorney, spoke on bankruptcy questions, laying special stress upon the importance of co-operation of all credit men in advancing the interests of justice. He assured the credit men of Jacksonville that the aim and desire of the federal court is to give exact justice to all, and that business men of the city could depend upon court officials working long and faithfully for the protection of each and every claim.

Louisville.

The July meeting of the Louisville Association of Credit Men, held at Fontaine Ferry Park, was made an occasion of pleasure and profit. At a business session, following an elaborate spread, papers were read by delegates to the Boston convention of the National Association. Peyton B. Befhel told of the deliberations of the convention with reference to the national interchange of credit information, pointing out that credit men apparently are nearer than ever before to getting that nation-wide exchange of information through their own bureaus, which they have for a long time been demanding.

J. H. Scales spoke on "Fire, Its Cause and Prevention," bringing out the importance of educating the public to the duty of every citizen in removing causes of fire. He urged particularly an enthusiastic observance of "Fire Prevention Day" by the business community, and the closer inspection of hazardous localities by the fire department of the city. Mr. Scales also urged that the association work to secure in the

public schools a course of instruction in fire prevention, declaring that it would finally prove a highly effective means of reducing our losses.

Philip F. Laib spoke particularly of the report of the Investigation and Prosecution Committee to the Boston convention, particularly of the obstacles which the committee had met in fixing upon a means to raise a fund for the support of prosecution under the National Association. He said that there never had been any question among credit men as to the duty of the Association in prosecuting fraud, and that credit men have much reason for satisfaction in that a method seems to have been discovered for securing support to investigation and prosecution work.

Pittsburgh.

The cordial relations established between the Pittsburgh Association of Credit Men and the Pittsburgh Chapter of the American Institute of Bankers at a noonday meeting held last spring, at which the latter organization was entertained by the credit men, led to the suggestion that the annual credit men's outing be made a joint affair. The plan worked out most successfully, the outing being held August 3d.

In charge of the Credit Men's Association was E. S. Rooney of the Youngstown Sheet and Tube Company, and for the bankers, Harry E. Hebrank, of the Union National Bank. The program they arranged and amusements devised, it is said, would have done credit to professional amusement promoters.

After a highly interesting list of races and contests had been run off, a baseball game between the two professions was played with a large silver loving cup as prize for the winning team.

A dance in the evening closed the day's events, after which it was voted that the outing had been such a success that it should be made an annual event.

Wichita.

Members of the Wichita Association of Credit Men held their July meeting at the Riverside Club and heard reports from delegates to the Boston convention. President Knorr, the first speaker, pointed out that Wichita had been accorded a great honor at the convention in that one of its members, L. B. McCausland, was the only retiring member of the Association's board of directors who was re-elected. Mr. Knorr said that one of the most important matters discussed at Boston was the bringing about of uniformity in the reports of local interchange bureaus. He expressed the hope that though the Wichita association had only recently formed a bureau, it would be able to contribute to the effort to secure national interchange. He told of the purpose expressed at the convention to broaden the scope of the adjustment bureau department of the National Association and bring about greater co-operation among the adjustment bureau units in various parts of the country.

Mr. McCausland made a splendid talk upon the progress which clearly was made at the convention for the establishment of a prosecution fund, and also referred to the enthusiasm with which the question of business men arbitrating their differences was taken up.

Z. S. Gwaltney followed with an account of the social features of the convention, and told how the credit men of New England had won the hearts of their guests, who hailed from one end of the land to the other.

Wants

A NEW CONNECTION IS DESIRED by a credit man of wide experience and acquaintance and excellent all-round ability. Skilled in handling a large list of accounts to the best advantage. Has practical knowledge of credit insurance system. Ready to name a satisfactory list of references. Address C. D. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

COLLECTION AGENCY IN BOSTON, long established and doing a clean business, wants manager; must have executive ability and capacity for detail; opportunity to buy an interest. Address J. H. P., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN AND BOOKKEEPER, seven years' experience. Young man, age twenty-five, who has capacity for steady development, can handle a large number of accounts, and has made a success with collections, desires a new position. Texas preferred, having had experience there in both wholesale and retail business. Address J. P. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

FIRST CLASS CREDIT MAN, accountant and office manager, desires to make a change. Has had fifteen years' experience, handling Texas, Oklahoma, Arkansas, Louisiana, New Mexico and Tennessee accounts. The very highest testimonials as to integrity and ability. Reason for wishing to change is the best in the world and can be learned if wished through Secretary-Treasurer J. H. Tregoe of the National Association of Credit Men. General knowledge of business affairs of large proportions and of men in general fits the writer to take up work anywhere. Seven years of the above time had charge of the financial end of the business of the largest woolen and clothing manufacturing concern in the Southwest, selling its paper to eastern and western banks to the extent of a half million dollars, and to all these banks reference can be made even though their consent has not been asked. Address, Financial, care National Association of Credit Men, 41 Park Row, New York, N. Y.

A POSITION AS ASSISTANT MANAGER or confidential assistant is wanted by an attorney twenty-seven years of age, who was formerly connected with a manufacturing and stone quarrying company. Has excellent experience in organizing corporations and in mercantile law, and will prove a valuable acquisition to large and active corporations. Address W. L. S., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN who has received a very broad business training through sixteen years with excellent houses in Pittsburgh and Chicago, as clerk, salesman, branch manager and sales and credit executive, mainly in the grocery and allied lines, desires to make a change. He is now credit manager of a concern with large number of salesmen reporting to him, eighteen thousand accounts in a business of over two millions done in thirty-four states. Desires to locate if possible in New York or New England or the South. Will be glad to correspond with any concern which has a reasonably good immediate opening which presents attractive future. Address P. R. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN, OFFICE MANAGER AND EXPERT ACCOUNTANT is open for a position with a first class house; has had entire charge of credits, collections (9,000 accounts), correspondence, sales, accounting and minor departments for a large corporation in Chicago (textile lines). During the past five years had entire charge of credits and collections for the United States, Canada, Cuba and Australia. Was formerly with a large shoe concern in a similar capacity. Has a genial personality, good habits and character, untiring energy and is a hard worker. Possesses tact, good judgment, executive ability, knowledge of commercial law. Holds a clear record and high-class references. Salary moderate to start if there is a promising future. Address A. M. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—A POSITION AS CREDIT MAN by a man thirty-two years of age, having at the present time complete charge of the credits and collections of a wholesale grocery concern. Has been in this position four years and desires only to make a change for the better. Prefers the Middle West. Address W. G. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

MERCANTILE AGENCY IN SPECIAL LINE, contemplating the establishment of several branch offices, one in Philadelphia and others in western cities, desires to open correspondence with men eligible to position of manager or solicitor or general detail work; must be men of experience in extending credit and genuinely ambitious. Will also need several experienced collection men. Agency is a prominent and long established one. Are looking for "live wires" and have a good many openings for them, from time to time, with excellent positions from clerkships to managers. Address C. A. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN who has received a very broad business training through sixteen years with excellent houses in Pittsburgh and Chicago, as clerk, salesman, branch manager and sales and credit executive, mainly in the grocery and allied lines, desires to make a change. He is now credit manager of a concern with large number of salesmen reporting to him, eighteen thousand accounts in a business of over two millions done in thirty-four states. Desires to locate if possible in New York or New England or the South. Will be glad to correspond with any concern which has a reasonably good immediate opening which presents attractive future. Address P. R. N., care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUNG MAN, thirty-five years, desires position as credit man with National bank or mercantile house. Has had fifteen years' successful credit experience in mercantile and banking lines, holding only two positions in that time. Not a "rolling stone." Has thorough conception of subject of credit in its practical application, and is energetic and systematic in execution of work. High class, tactful and resourceful as a correspondent. Ideal combination of credit and collection manager. At present employed but desires change on account of limited opportunity in credit line. Salary wanted about \$3,000. Address C. P. W., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION WANTED AS CREDIT MAN, or assistant by a young married man, who on account of his wife's health desires to make a change to a different climate. Has had eight years' experience in all branches of clerical work, and in his present connection has entire charge of the credits and collections of fifteen hundred active accounts and all correspondence pertaining thereto—losses considerably below normal. Is capable of taking the initiative in matters requiring tact and good judgment. If you want a live up-to-date result-getter, address J. B. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—YOUNG MAN AGED THIRTY-THREE with twelve years' experience in accounting, office management, credits and collections and for the past five years credit manager in charge of the finances of a large retail and wholesale business having 12,000 accounts, is open for an engagement owing to the retiring of his present employers from business. Can furnish excellent references as to character, habits and ability. Address J. P., care The National Association of Credit Men, 41 Park Row, New York, N. Y.

CREDIT MAN (married, 32) experienced in handling large volume of accounts and collections successfully, seeks position where conscientious work will be appreciated. Thoroughly experienced bookkeeper and office manager, capable and honest, has initiative and ability. If you are looking for a high grade reliable man in whom you can place the utmost confidence, communicate with X. X., care of Chicago Association of Credit Men, 10 So. La Salle St.

HIGH CLASS CREDIT MAN, office manager, expert accountant, experienced in the niceties of credit points and diction, a specialist on mercantile collections and claims, a result producer, desires an opening with a business of national or international proportions, the larger the better, manufacturing or jobbing. Can handle large staff of salesmen, and infuse up-to-date methods and business ideas. Have western and eastern experience of twenty-five years. Is middle aged, of robust health. Absolutely correct habits and of good address. Testimonials the very highest. Correspondence held confidential. Address "Ability," care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—A SALES MANAGER by a wholesale grocery house in the northwest. Must be thoroughly conversant with both the buying and selling ends of the

wholesale grocery business. Energetic, resourceful, competent to push sales at a profit and with a faculty of getting along with and handling salesmen. Address, giving age, experience, references and tentative amount of salary expected and date can commence, "Gredelco," care National Association of Credit Men, 41 Park Row, New York, N. Y.

A CREDIT AND OFFICE MANAGER, collector and up-to-date accountant desires for good reasons to make a change by August first if possible. Twenty years experience in wholesale and corporation work. Salary \$2,500 per annum. Can earn this and more. Address "Faithful," care National Association of Credit Men, 41 Park Row, New York, N. Y.

MAN OF WIDE EXPERIENCE in office management and general business desires an executive position such as secretary, treasurer or office manager. Is efficient and can give best of references. Address N. Y. O., care of National Association of Credit Men, 41 Park Row, New York, N. Y.

A YOUNG MAN, twenty-seven, law graduate of New York University, with nine years' business training, five years in credit office of one concern; an experienced correspondent, and thoroughly conversant with accounts, collections, adjustments; possessing tact, initiative and executive ability, desires affiliation with appreciative concern which can offer good prospects. Highest references and credentials. Address C. E. H., care National Association of Credit Men, 41 Park Row, New York, N. Y.

EXPERIENCED CREDIT MAN and expert bookkeeper desires a position in one of the Pacific Coast cities, Seattle preferred. In present position for past six years. Good reasons for changing. Able to correspond in German and French. Excellent references. Address R. W. R. C., care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—FIRST-CLASS CREDIT MAN—Must have personality, as well as good judgment, and experience. State age, experience and salary expected. Applications strictly confidential. Address "Confidential," Baltimore Bargain House, Baltimore, Md.

CREDIT MAN with large manufacturing concern must change. Reasons commendable. References. Address F. H. S., care National Association of Credit Men, 41 Park Row, New York, N. Y.

POSITION AS OFFICE MANAGER, credit man, or both is desired by young man, twenty-nine years old, who has thorough understanding of accounting and has had several years' experience in passing credits and making collections. At present time is secretary of a concern doing a large annual business, but is looking for a wider field in which to exercise his abilities. Can supply excellent references as to character and ability. Address T. P. B., care National Association of Credit Men, 41 Park Row, New York, N. Y.

FIRST INVESTIGATE MY RECORD AND PUT IT IN THE BALANCE—for we get at the facts by investigation and we get at the truth by weighing. If you have a position offering a broad scope for achievement, obviously, it demands the services of a thorough-going and judicious administrator. Moreover, it will require a man of unbounded enthusiasm and of tremendous and untiring energy to produce results—that for which all ambitious men are striving—for results denote success. Nine years' country banking experience (four of which in official capacity) and five years New York City experience as credit manager, qualifies me intelligently and successfully to cope with such a situation. Age 32; married; good health; correct habits. Location in South preferred, but the extraordinary opportunity is essentially the matter of moment. There is here offered to a discriminating executive a gilt-edge investment. Address "Fidelity," care National Association of Credit Men, 41 Park Row, New York, N. Y.

WANTED—A sales manager by a wholesale grocery house in the northwest. Must be thoroughly conversant with both the buying and selling ends of the wholesale grocery business. Energetic, resourceful, competent to push sales at a profit and with a faculty of getting along with and handling salesmen. Address, giving age, experience, references and tentative amount of salary expected and date can commence, "Goedelco," care National Association of Credit Men, 41 Park Row, New York, N. Y.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men.

ATLANTA, GA.—Atlanta Association of Credit Men. President, H. E. Choate, J. K. Orr Shoe Co.; Secretary, E. L. Rhoades, Ernest L. Rhoades & Co.; Acting Secretary, H. T. Moore, Atlanta Association of Credit Men.

BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, Harry P. Boyd, National Building Supply Co.; Secretary, S. D. Buck, 100 Hopkins Pl.

BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, H. W. Coffin, Moore-Handley Hdw. Co.; Secretary, H. M. Beck, Beck Candy and Grocery Co.; Assistant Secretary, R. H. Eggleston.

BOISE, IDAHO.—The Boise Association of Credit Men, Ltd. President, J. G. H. Graveley, Capital Brokerage and Comm. Co.; Secretary, D. J. A. Dirks, 305-306 Idaho Bldg.

BOSTON, MASS.—Boston Credit Men's Association. President, George C. Morton, Carpenter-Morton Co.; Secretary, Herbert A. Whiting, 77 Summer St.

BRISTOL, (VA.)TENN.)—Bristol Association of Credit men. President, J. D. Fauvette, The Fauvette Co.; Secretary, G. C. Kerner, Mitchell-Powers Hardware Co.

BUFFALO, N. Y.—Buffalo Association of Credit Men. President, Fred J. Smith, George Irish Paper Corporation; Secretary, Wilbur B. Grandison, 904-6 D. S. Morgan Bldg.

BURLINGTON, VT.—Burlington Association of Credit Men. President, W. E. Greene, W. E. Greene Co.; Secretary, S. L. Platka E. S. Adsit Coal Co.

BUTTE, MONT.—Butte Association of Credit Men. President, C. E. Youliden, Davidson Gro. Co.; Secretary, Lee Cohn, L. S. Cohn Co.; Assistant Secretary, C. E. Al-sop, Ind. Tel. Bldg.

CEDAR RAPIDS, IA.—Cedar Rapids Association of Credit Men. President, E. E. Wilcox, Cedar Rapids Commission Co.; Secretary, Thos. B. Powell, 702-704 Security Savings Bank Bldg.

CHARLESTON, S. C.—Charleston Association of Credit Men. President, E. H. Rawls, Fincken-Jordan Co.; Secretary, E. C. McCarty, Chamber of Commerce.

CHARLESTON, W. VA.—Charleston Association of Credit Men. President, L. C. Stephenson, Hutchinson-Stephenson Hat Co.; Secretary, Okey Johnson, Abney-Barnes Co.

CHARLOTTE, N. C.—Charlotte Association of Credit Men. President, W. R. Foreman, Foreman Shoe Co.; Secretary, C. G. Creighton.

CHATTANOOGA, TENN.—Chattanooga Association of Credit Men. President, J. H. McCallum, Betterton-England Shoe Co.; Secretary, O. L. Bunn, 815 Broad St.

CHICAGO, ILL.—Chicago Association of Credit Men. President, Henry W. Hardy, Libby, McNeil & Libby; Secretary, D. E. Humphrey, 10 So. LaSalle St.

CINCINNATI, O.—The Cincinnati Association of Credit Men. President, Wm. H. Muench, The Lunkenheimer Co.; Secretary, I. M. Freiberg, 904-5 Commercial Tribune Bldg.

CLEVELAND, O.—Cleveland Association of Credit Men. President, W. B. Fish, The Printz-Biederman Co.; Secretary, H. J. Bruehler, 505 Chamber of Commerce Bldg.

COLUMBIA, S. C.—Columbia Association of Credit Men. President, Julius H. Weil, Julius H. Weil & Co.; Secretary, C. J. Kimball, 9 Hook Bldg.

COLUMBUS, O.—Columbus Credit Men's Association. President, J. J. Jennings, City National Bank; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.

DALLAS, TEX.—Dallas Association of Credit Men. President, J. G. Davis, Greiner-Kelly Drug Co.; Secretary, Edw. B. Williams, Edw. B. Williams & Co.

DAVENPORT, IA.—Davenport Association of Credit Men. President, George W. Noth, Davenport Bag and Paper Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.

DECATUR, ILL.—Decatur-Springfield Association of Credit Men. President, A. J. Murray, National Grocer Co.; Secretary, T. A. Stecher, C. E. Ward, Decatur, Ill.

DENVER, COLO.—The Denver Credit Men's Association. President, H. J. Thomas, The Geo. Tritch Hardware Co.; Secretary, John T. Brady, Denver Gas and Electric Co.; Assistant Secretary, H. A. C. Mathew, 407-408 Sugar Bldg.

DES MOINES, IA.—Des Moines Credit Men's Association. President, J. F. Mahedy, Iowa Drug Co.; Secretary, G. B. Voorhees, Langan Bros.

DETROIT, MICH.—Detroit Credit Men's Association. President, Wm. A. Petzold, J. L. Hudson Co.; Secretary, W. S. Campbell, 500 Moffat Bldg.

DULUTH, MINN.—Duluth Association of Credit Men. (Duluth-Superior.) President, R. W. Higgins, Kelley-How-Thomson Son Co.; Secretary, N. S. Marshall, 621 Manhattan Bldg.

EL PASO, TEX.—El Paso Association of Credit Men. President, J. A. Krakauer, Krakauer, Zork & Moye; Secretary, S. W. Daniels, 35 City Nat. Bank Bldg.

FARGO, N. D.—Fargo Association of Credit Men. President, J. W. McHose, McHose & Pardoe; Secretary, H. L. Loomis, N. S. Mutual Savings and Loan Assn.

FORT SMITH, ARK.—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery Co.; Secretary, Ben D. Kimpel, 606 Merchants National Bank Bldg.

FORT WORTH, TEX.—Fort Worth Association of Credit Men. President, Wellborn Patteson, Bradstreet Co.; Secretary, H. C. Burke, Jr., Henry C. Burke & Sons.

GRAND FORKS, N. D.—Grand Forks Association of Credit Men. President, Louis Rohde, Congress Candy Co.; Secretary, A. Sansburn, Golden Grain Biscuit Co.

GRAND RAPIDS, MICH.—Grand Rapids Credit Men's Association. President, Clifford H. Walker, Power & Walker Castle Co.; Secretary, A. K. Tyson, Powers-Tyson Printing Co.

HOUSTON, TEX.—Houston Association of Credit Men. President, J. B. Adoue, Adoue-Blaine Hdw. Co.; Secretary, M. R. Robson, Schumacher Grocery Co.

INDIANAPOLIS, IND.—Indianapolis Association of Credit Men. President, J. Alfred Thompson, Indianapolis Abattoir Co.; Secretary, John A. Ross, Louis G. Deschler Co.

JACKSONVILLE, FLA.—Jacksonville Credit Men's Association. President, R. V. Covington, Covington Co.; Secretary, J. W. Pettyjohn, Covington Company.

KANSAS CITY, MO.—Kansas City Association of Credit Men. President, C. E. Vandel, Western Electric Co.; Secretary, Frank W. Yale, 315 Dwight Bldg.

KNOXVILLE, TENN.—Knoxville Association of Credit Men. President, W. M. Bonham, C. M. McClung & Co.; Secretary, Julian Pettway, J. T. McTeer Clo. Co.

LEXINGTON, KY.—Lexington Credit Men's Association. President, S. B. Royster, Lexington Dry Goods Co.; Secretary, C. L. Williamson, McClelland Bldg.

LINCOLN, NEB.—Lincoln Credit Men's Association. President, E. E. Barber, H. O. Barber & Sons; Secretary, H. T. Folsom, Union Coal Co.

LOS ANGELES, CAL.—Los Angeles Credit Men's Association. President, Newman Essick, Commercial Nat'l Bank; Secretary, W. C. Mushet, 600 Equitable Savings Bank Bldg.

LOUISVILLE, KY.—Louisville Credit Men's Association. President, Clarence Braden, Federal Chemical Co.; Secretary, Chas. Fitzgerald, U. S. Trust Co. Bldg.

LYNCHBURG, VA.—Lynchburg Credit Men's Association. President, Edward F. Sheffey, Craddock-Terry Co.; Secretary, J. M. Funkhouser, Smith-Briscoe Shoe Co.

MEMPHIS, TENN.—The Memphis Association of Credit Men. President, T. M. Salter, Shank, Phillips & Co.; Secretary, E. M. Yerger, 414-15 Exchange Building.

MILWAUKEE, WIS.—The Milwaukee Association of Credit Men. President, John L. Klingler, Ellsworth and Thayer Mfg. Co.; Secretary, H. M. Battin, 610 Germaina Bldg.

MINNEAPOLIS, MINN.—Minneapolis Association of Credit Men. President, R. W. Kimball, Deere-Webber Co.; Secretary, M. C. Badger, T. W. Stevenson Co.

MONTGOMERY, ALA.—Montgomery Association of Credit Men. President, C. J. Beane, Virginia-Carolina Chemical Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.

NASHVILLE, TENN.—Nashville Credit Men's Association. President, H. T. Hill, Gray & Dudley Hdwe. Co.; Secretary, Chas. H. Warwick, 804 Stahlman Bldg.

NEWARK, N. J.—Newark Association of Credit Men. President, Curtis R. Burnett, American Oil and Supply Co.; Secretary, J. Fred Braun, J. J. Hockenjos Co.

NEW CASTLE, PA.—New Castle Association of Credit Men. President, W. F. Moody, G. W. Moody & Son; Secretary, Roy M. Jamison, 509 Greer Block.

NEW ORLEANS, LA.—New Orleans Credit Men's Association. President, A. C. Carpenter, Gulf Bag Co.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.

NEW YORK, N. Y.—The New York Credit Men's Association. President, Frank S. Flagg, Powell Bros. Shoe Co.; Secretary, A. H. Alexander, 320 Broadway.

NORFOLK, VA.—Norfolk Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whichard, Whichard Brothers Co., 294 Tamhill St.

OKLAHOMA CITY, OKLA.—Oklahoma City Credit Men's Association. President, Fred B. Miller, Acme Milling Co.; Secretary, George F. Dean, 1217 Colcord Bldg.

OMAHA, NEB.—The Omaha Association of Credit Men. President, W. F. Norman, Fairbanks-Morse & Co.; Secretary, E. G. Jones, Credit Clearing House.

PHILADELPHIA, PA.—The Philadelphia Credit Men's Association. President, Chas. D. Joyce, The A. Colburn Co.; Secretary, J. A. McKee, Jr., Room 801, 1011 Chestnut St.

PITTSBURGH, PA.—Pittsburgh Association of Credit Men. President, Enoch Rauh, Rauh Bros. & Co.; Secretary, A. C. Ellis, Renshaw Bldg.; Assistant Secretaries, A. C. Bunce and E. A. Schooley, Renshaw Bldg.

PORTLAND, ORE.—Portland Association of Credit Men. President, B. K. Knapp, W. P. Fuller & Co.; Secretary, C. R. Miller, 294 Yamhill St.

PUEBLO, COLO.—Pueblo Association of Credit Men. President, H. B. Metcalf, The Ridenour-Baker Merc. Co.; Secretary, W. F. Reinig, Pueblo Wholesale Drug Co.

RICHMOND, VA.—Richmond Credit Men's Association. President, John S. Harwood, Harwood Bros.; Secretary, Jo. Lane Stern, 905 Travelers Insurance Bldg.

ROCHESTER, N.Y.—The Rochester Credit Men's Association. President, Herbert S. Draper, Curtice Brothers Company; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.

ST. JOSEPH, MO.—St. Joseph Credit Men's Association. President, K. T. Green, Robison Heavy Hdwe. Co.; Secretary, Henry La Croix, Mueller-Keller Candy Co.

ST. LOUIS, MO.—The St. Louis Association of Credit Men. President, W. B. Monroe, Simmons Hdwe. Co.; Secretary, C. P. Welsh, 600 Security Bldg.

ST. PAUL, MINN.—St. Paul Association of Credit Men. President, Z. H. Thomas, Guiterman Bros.; Secretary, H. W. Parker, Merchants Nat'l Bank.

SALT LAKE CITY, UTAH.—The Utah Association of Credit Men. President, Arthur Parsons, Z. C. M. I.; Secretary, P. L. Doran, Symms Utah Grocer Co.; Asst. Secretary, Walter Wright, P. O. Box 886.

SAN ANTONIO, TEX.—San Antonio Association of Credit Men. President, S. J. Straus, L. Frank Saddlery Co.; Secretary, George T. Allensworth, Allensworth-Carnahan Co.

SAN DIEGO, CAL.—The Credit Association of San Diego. President, E. Y. Barnes, Doyle-Barnes Co.; Secretary, G. F. Hoff, 403-4 Union Bldg.

SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, Max Cohn, Zellerbach Paper Co.; Secretary, Ben Armer, 499 Monadnock Bldg.

SAVANNAH, GA.—Savannah Credit Men's Association. President, Marvin O'Neal, H. S. Meinhard & Bro.; Secretary, W. R. Finegan, 219 38th St. E.

SCRANTON, PA.—Scranton Association of Credit Men. President, M. M. Bennett, The Pierce Company; Secretary, Burton L. Harris, 31 Lackawanna Ave.

SEATTLE, WASH.—Seattle Merchants and Credit Men's Association. President, E. G. Anderson, Western Dry Goods Co.; Secretary, S. T. Hills, Poslon Bldg.

SELMA, ALA.—Selma Association of Credit Men. President, Morris Meyer, Benish & Meyer; Secretary, Geo. F. Treadwell, Atkins Gro. & Com. Co.

SPokane, WASH.—Spokane Merchants' Association. President, R. C. Dillingham, Jones & Dillingham Co.; Secretary, J. B. Campbell, 1124 Old National Bank Bldg.

SPRINGFIELD, MASS.—Springfield Association of Credit Men. President, A. W. Gilbert, Chapman Valve Mfg. Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.

SYRACUSE, N. Y.—Syracuse Association of Credit Men. President, Evans S. Kellogg, The City Bank; Secretary, W. H. Smith, Syracuse Rubber Co.

TACOMA, WASH.—Tacoma Association of Credit Men. President, Geo. B. Burke, Bankers Trust Co.; Secretary, J. D. Benner, 802-4 Tacoma Bldg.

TOLEDO, O.—Toledo Association of Credit Men. President, Daniel Segur, Standart-Simmons Hdwe. Co.; Secretary, Lewis B. Hall, 1226 Nicholais Bldg.

UTICA, N. Y.—Utica Association of Credit Men. President, A. H. Dobson, Charles Millar & Son Co.; Secretary, Fred W. Wienke, care Charles Millar & Son Co.

WHEELING, W. VA.—Wheeling Association of Credit Men. President, Geo. D. Maxwell, Hicks and Hoge D. G. Co.; Secretary, John Schellhase, Nat'l Exchange Bank Bldg.

WICHITA, KAN.—Wichita Credit Men's Association. President, Charles Knorr, Wichita Wholesale Grocery Co.; Secretary, Z. S. Gwaltney, United Electric Co.

WILMINGTON, N. C.—Wilmington Association of Credit Men. President, M. W. Jacobi, N. Jacobi Hdw. Co.; Secretary, Stuart R. Keyes, Bureau of Credits.

YOUNGSTOWN, O.—Youngstown Association of Credit Men. President, J. Howard Edwards, The Edwards Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the manager as such.

ATLANTA, Ga.—H. A. Ferris, Mgr., Rhodes Building.

BALTIMORE, Md.—S. D. Buck, Mgr., 100 Hopkins Place.

BOISE, Idaho—D. J. A. Dirks, Mgr., 305-306 Idaho Building.

BUFFALO, N. Y.—Wilbur B. Grandison, Mgr., 78 Erie County Bank Building.

BUTTE, Mont.—C. E. Alsop, Mgr., Independent Telephone Building.

CEDAR RAPIDS, Iowa—Thomas B. Powell, Mgr., 702-4 Security Savings Bank Building.

CHICAGO, Ill.—M. C. Rasmussen, Mgr., 10 So. La Salle Street.

CINCINNATI, Ohio—I. M. Freiberg, Mgr., 904-5 Commercial Tribune Building.

CLEVELAND, Ohio—Frank B. Bicknell, Mgr., 505 Chamber of Commerce Building.

COLUMBIA, S. C.—C. J. Kimball, Mgr., 9 Hook Building.

COLUMBUS, Ohio—B. G. Watson, Mgr., 411-420 The New First National Bank Building.

DALLAS, Texas—Edw. B. Williams, Mgr., Edw. B. Williams & Co.

DENVER, Colo.—C. N. Kinney, Mgr., 409 Sugar Building.

DES MOINES, Iowa—A. W. Brett, Mgr., 708 Youngeman Building.

DULUTH, Minn.—N. S. Marshall, Mgr., Duluth Jobbers' Credit Bureau, Inc., 621 Manhattan Building.

EL PASO, Texas—S. W. Daniels, Mgr., 35 City National Bank Building.

FORT WORTH, Texas—Geo. Q. McGown, Mgr., Reynolds Building.

GRAND RAPIDS, Mich.—R. J. Cleland, Mgr., 201 Board of Trade Bldg.

INDIANAPOLIS, Ind.—Indianapolis Credit Men's Adjustment Bureau, 403 Commercial Club Building.

KANSAS CITY, Mo.—Frank W. Yale, Mgr., 315 Dwight Building.

LEXINGTON, Ky.—C. L. Williamson, Mgr., 726 McClelland Building.

LOS ANGELES, Cal.—F. C. De Lano, Mgr., 600 Equitable Savings Bank Building.

LOUISVILLE, Ky.—Chas. Fitzgerald, Mgr., United States Trust Co. Building.

MILWAUKEE, Wis.—S. Fred. Wetzler, Mgr., 500-501 Free Press Building.

MINNEAPOLIS, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Bldg., St Paul, Minn.

NEW CASTLE, Pa.—Roy M. Jamison, Mgr., 509 Greer Block.

NEW ORLEANS, La.—W. C. Lovejoy, Superintendent, 607-609 Canal, La. Bank Building.

NORFOLK, Va.—G. Sellman Williams, Mgr., 211-212 Monticello Arcade Building.

PHILADELPHIA, Pa.—Edmund S. Mills, Mgr., Room 801, 1011 Chestnut Street.

PITTSBURGH, Pa.—A. C. Ellis, Mgr., Renshaw Building.

PORTLAND, Ore.—R. L. Sabin, Mgr., Merchants' Protective Association, 7 First Street.

PUEBLO, Colo.—E. C. Abel, Mgr., 501 Court Street.

RICHMOND, Va.—Jos. Lane Stern, Secretary, 905 Travelers' Insurance Building.

ST. JOSEPH, Mo.—St. Joseph Adjustment Co., Inc., John S. Whithinghill, Mgr.

ST. LOUIS, Mo.—A. H. Foote, Mgr., 600 Security Building.

ST. PAUL, Minn.—J. P. Galbraith, Mgr., 501-508 Endicott Building.

SALT LAKE CITY, Utah—Walter Wright, Mgr., P. O. Box 886.

SAN DIEGO, Cal.—G. F. Hoff, Mgr., 403-4 Union Building.

SAN FRANCISCO, Cal.—Ben Armer, Mgr., 499 Monadnock Building.

SCRANTON, Pa.—Burton L. Harris, Secretary, 31 Lackawanna Avenue.

SEATTLE, Wash.—S. T. Hills, Mgr., Polson Bldg.

SPOKANE, Wash.—J. B. Campbell, Mgr., 1124 Old National Bank Building.

TACOMA, Wash.—J. D. Benner, Mgr., 802-4 Tacoma Bldg.

WHEELING, W. Va.—John Schellhase, Mgr., Nat'l Exchange Bank Bldg.

YOUNGSTOWN, Ohio—W. C. McKain, Mgr., 1106-7 Mahoning National Bank Building.